

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED**

**Financial statements for the year ended**

**31 March 2020**

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED**  
**Financial statements for the year ended**  
**31 March 2020**

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**DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Company information**

		<b>Date of appointment</b>
<b>Directors</b>	: Mr Salim Mohammad Jhumka Mr Sameer Lalit Kanodia Mr Daniel Wong Tai Yun	25 March 2009 11 september 2012 22 June 2017
<b>Management company</b>	: Port Louis Management Services Ltd 3rd Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius	
<b>Secretary</b>	: Port Louis Management Services Ltd 3rd Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius	
<b>Registered office</b>	: 3rd Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius	
<b>Auditors</b>	: PKF (Mauritius) 5, Duke of Edinburgh Avenue Port Louis Republic of Mauritius	
<b>Banker</b>	: SBI (Mauritius) Ltd SBI Tower Mindspace 45, Ebene Cybercity Republic of Mauritius	

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Directors' report**

The directors have pleasure in submitting their report to the member together with the financial statements for the year ended 31 March 2020.

**Principal activity**

The main object of the Company is to acquire, hold, purchase, administer, manage, sell and sub-license intellectual property. The Company shall conduct research on, develop, improve, design, market, sell, buy, licence and maintain software programs and products. The Company shall also carry on the activities of Business Processing Outsourcing (BPO), provide consultancy services and hold investment in equity shares, bonds and securities.

**Results and dividend**

The statement of profit or loss and other comprehensive income for the year is set out on page 8. The directors do not recommend the payment of dividend in respect of the year ended 31 March 2020 (31 March 2019: Nil).

**The 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, 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 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, PKF (Mauritius) have indicated their willingness to continue in office for the year ending 31 March 2021 and will automatically be reappointed in the next annual meeting.

**By order of the board**

  
Director

Port Louis,  
Republic of Mauritius

Date: 12 May 2020

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Secretary's certificate****Under section 166 (d) of the Mauritius Companies Act 2001**

We certify that, to the best of our knowledge and belief, we have filed with the Registrar of Companies all such returns as are required of DATAMATICS GLOBAL TECHNOLOGIES LIMITED under the Mauritius Companies Act 2001 for the financial year ended 31 March 2020.

A handwritten signature in blue ink, consisting of several loops and curves, positioned above the text identifying the signatory.

**For and on behalf of:**  
**Port Louis Management Services Ltd**  
**Company Secretary**

Date: 12 May 2020

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBER OF DATAMATICS GLOBAL TECHNOLOGIES LIMITED**

This report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditors' 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 member as a body, for our audit work, for this report, or for the opinion we have formed.

**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements set out on pages 7 to 26 which comprise the statement of financial position as at 31 March 2020, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 March 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001.

**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.

**Emphasis of matter: COVID-19**

We draw attention to Note 22 in the financial statements, which deals with events after the reporting period and specifically the effects of COVID-19 on the company's performance and cash flows. Our opinion is not modified in respect of this matter.

**Other Information**

The directors are responsible for the other information. The other information comprises the Company information, the Certificate from the Secretary and the Directors' report. Other information does not include the financial statements and our auditors' 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.

**INDEPENDENT AUDITORS' REPORT (CONT'D)  
TO THE MEMBER OF DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Other Information (Cont'd)**

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 that we obtained prior to the date of this Auditors' 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.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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.

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 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 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 (CONT'D)  
TO THE MEMBER OF DATAMATICS GLOBAL TECHNOLOGIES LIMITED**

**Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

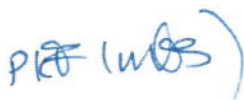
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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 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.

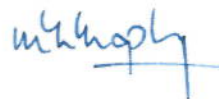
**Report on Other Legal and Regulatory Requirements**

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

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.



**PKF (MAURITIUS)  
PUBLIC ACCOUNTANTS**



**MICHAEL V K LO TIAP KWONG, FCCA**  
(Licensed by FRC)

Port Louis  
MAURITIUS

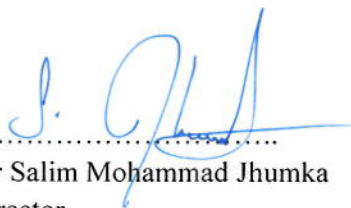
Date: 12 May 2020



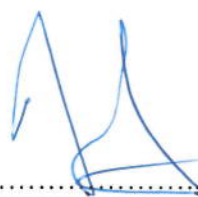
**DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Statement of financial position****At 31 March 2020**

	Notes	2020 USD	2019 USD
<b>Assets</b>			
<b>Non-current assets</b>			
Plant and equipment	5	-	-
Intangible asset	6	-	-
Investment in subsidiary	7	14,585,771	14,585,771
Total non-current assets		<u>14,585,771</u>	<u>14,585,771</u>
<b>Current assets</b>			
Trade and other receivables	8	74,029	46,203
Cash and cash equivalents	9	128,660	13,003
Total current assets		<u>202,689</u>	<u>59,206</u>
<b>Total assets</b>		<u>14,788,460</u>	<u>14,644,977</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital	10	1,000,000	1,000,000
Accumulated losses		(737,021)	(737,715)
Fair value reserve		2,000,000	2,000,000
Total equity		<u>2,262,979</u>	<u>2,262,285</u>
<b>Non-current liability</b>			
Redeemable preference shares	11	<u>12,350,000</u>	<u>-</u>
<b>Current liabilities</b>			
Redeemable preference shares	11	-	12,350,000
Trade and other payables	12	175,462	32,692
Current tax liability	18	19	-
Total current liabilities		<u>175,481</u>	<u>12,382,692</u>
<b>Total equity and liabilities</b>		<u>14,788,460</u>	<u>14,644,977</u>

These financial statements have been approved for issue by the Board of Directors on 12 May 2020 and signed on its behalf by:



.....  
Mr Salim Mohammad Jhumka  
Director



.....  
Mr Daniel Wong Tai Yun  
Director

Notes on pages 11 to 26 form part of these financial statements.  
Auditors' report on pages 4 to 6.

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 March 2020**

	Notes	2020 USD	2019 USD
Revenue	13	157,467	141,515
Other income	14	84	228
Operating expenses	15	(142,564)	(110,382)
Administrative expenses	16	(13,509)	(12,757)
Finance costs	17	(765)	(1,107)
<b>Profit before tax</b>		713	17,497
Taxation	18	(19)	(2,780)
<b>Profit for the year</b>		694	14,717
<b>Other comprehensive income:</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
<b>Total comprehensive income for the year</b>		<u>694</u>	<u>14,717</u>

Notes on pages 11 to 26 form part of these financial statements.  
Auditors' report on pages 4 to 6.

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Statement of changes in equity****For the year ended 31 March 2020**

	<b>Stated capital USD</b>	<b>Accumulated losses USD</b>	<b>Fair value reserve USD</b>	<b>Total equity USD</b>
Balance as at 1 April 2018	1,000,000	(752,432)	2,000,000	2,247,568
Total comprehensive income for the year	-	14,717	-	14,717
Balance as at 31 March 2019	<u>1,000,000</u>	<u>(737,715)</u>	<u>2,000,000</u>	<u>2,262,285</u>
Balance as at 1 April 2019	1,000,000	(737,715)	2,000,000	2,262,285
Total comprehensive income for the year	-	694	-	694
Balance as at 31 March 2020	<u>1,000,000</u>	<u>(737,021)</u>	<u>2,000,000</u>	<u>2,262,979</u>

Notes on pages 11 to 26 form part of these financial statements.  
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**DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Statement of cash flows****For the year ended 31 March 2020**

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Profit before tax	713	17,497
<b>Adjustments:</b>		
Interest income	(84)	(228)
Tax paid	-	(2,780)
Operating profit before working capital changes	<u>629</u>	<u>14,489</u>
Net change in trade and other receivables	(27,826)	3,792
Net change in trade and other payables	142,770	(6,533)
Net cash generated from operating activities	<u>115,573</u>	<u>11,748</u>
<b>Cash flows from investing activities</b>		
Interest received	84	228
Net cash generated from investing activities	<u>84</u>	<u>228</u>
<b>Cash flows from financing activities</b>		
Redemption of shares	-	(400,000)
Net cash used in financing activities	<u>-</u>	<u>(400,000)</u>
<b>Net change in cash and cash equivalents</b>	115,657	(388,024)
Cash and cash equivalents at the beginning of the year	13,003	401,027
<b>Cash and cash equivalents at the end of the year</b>	<u>128,660</u>	<u>13,003</u>
<b>Cash and cash equivalents consist of:</b>		
Cash at bank	<u>128,660</u>	<u>13,003</u>

Notes on pages 11 to 26 form part of these financial statements.  
Auditors' report on pages 4 to 6.

## **DATAMATICS GLOBAL TECHNOLOGIES LIMITED**

### **Notes to and forming part of the financial statements**

**For the year ended 31 March 2020**

#### **1. General information**

DATAMATICS GLOBAL TECHNOLOGIES LIMITED "the company" is a Category 1 Global Business Licence company incorporated on 25 March 2009 in Mauritius under the Companies Act 2001 and is governed by the Financial Services Act 2007 ("FSA").

The main object of the company is to acquire, hold, purchase, administer, manage, sell and sub-license intellectual property. The company shall conduct research on, develop, improve, design, market, sell, buy, licence and maintain software programs and products. The company shall also carry on the activities of Business Processing Outsourcing (BPO), provide consultancy services and hold investment in equity shares, bonds and securities.

#### **2. Basis of preparation**

##### **(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

##### **(b) Basis of measurement**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the investment in subsidiary. Trade and other receivables, cash and cash equivalents and trade and other payables are measured at amortised cost.

##### **(c) Functional and presentation currency**

These financial statements are presented in United States Dollars ("USD"), which is the Company's functional currency. All financial information presented in USD has been rounded to the nearest Dollar.

##### *Determination of functional currency*

Since the Company operates in an international environment and conducts most of its transactions in foreign currencies, the Company has chosen to retain United States Dollar ("USD") as both its functional and presentation currency.

##### **(d) Significant accounting judgments, estimates and assumptions**

The preparation of the financial statements in conformity with IFRS requires management to exercise judgment, use accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **3. Significant accounting policies**

##### **(a) Foreign currency transaction**

##### *Transactions and balances*

Transactions in foreign currencies are translated to the functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the statement of profit or loss and other comprehensive income, which are recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED**  
**Notes to and forming part of the financial statements**  
**For the year ended 31 March 2020**

**3. Significant accounting policies (Cont'd)**

**(b) Investment in subsidiary**

Subsidiary undertakings are those entities in which the Company controls an investee if all three of the following elements are present:

- power over investee;
- exposure to variable returns from the investee; and
- the ability of the investor to use its power to affect those returns.

Investment in subsidiary, which is unquoted, is stated at fair value which is the directors' best estimate. The carrying value is maintained unless the directors are of opinion that there has been a permanent diminution in the value of the investment.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these 3 elements.

**(c) Plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost or revalued amount of the assets to their estimated residual values on a straight line basis over their expected useful lives as follows:

Equipment	- 4 years
Furniture and fittings	- 4 years

The estimated useful lives, residual values and depreciation method were reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Plant and equipment were fully depreciated for year ended ended 31 March 2014.

**(d) Intangible asset**

Intangible asset consist of software which was recognised as asset comprises both the original purchase cost and expenditures directly attributable to its development. Management has decided to adopt the policy of amortising software costs over a period of three years on a straight line basis. The software was fully amortised for year ended ended 31 March 2014.

**(e) Related parties**

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

**(f) Trade and other receivables**

Trade and other receivables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash receipts over the short credit period is not considered to be material. Trade receivables are reduced by appropriate allowances for estimated irrecoverable amounts. Interest on overdue trade receivables is recognised as it accrues. The carrying value of trade and other receivables are recognised at their nominal value which are a fair approximation of their amortised cost.

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED**  
**Notes to and forming part of the financial statements**  
**For the year ended 31 March 2020**

**3. Significant accounting policies (Cont'd)**

**(g) Trade and other payables**

Trade and other payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material. The carrying value of trade and other payables are recognised at their nominal value which are a fair approximation of their amortised cost.

**(h) Redeemable preference shares**

Preference shares that carry a mandatory coupon that represents a market rate of interest at the issue date, or which are redeemable on a specific date or at the option of the shareholder are classified as financial liabilities. The dividends on these preference shares are recognised in the income statement as interest expense on an amortised cost basis using the effective interest method.

**(i) Cash and cash equivalents**

Cash and cash equivalents comprises cash at bank. 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.

**(j) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators. Impairment losses of continuing operations are recognised in the statement of profit or loss and other comprehensive income.

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED**  
**Notes to and forming part of the financial statements**  
**For the year ended 31 March 2020**

**3. Significant accounting policies (Cont'd)**

**(k) Financial instruments**

**Classification of financial assets**

*Initial recognition*

On initial recognition, a financial asset is classified as measured at (a) amortised cost, (b) Fair Value through Other Comprehensive Income (FVOCI) or (c) Fair Value through Profit or Loss (FVTPL).

*a) Financial assets measured at amortised cost:*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- It is held within a business model whose objective is to hold the financial assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the year ended on 31 March 2020, the Company's financial assets at amortised cost include trade and other receivables and cash and bank balances.

*b) Financial assets measured at FVOCI:*

- Debt Instruments: Debt Instruments may be classified as at FVOCI, where the contractual cash flows are solely for payments of principal and interest on the outstanding principal, and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling the underlying financial assets.
- Equity Instruments: In case of equity instruments which are not held for trading or designated at FVTPL, the Company may irrevocably elect to recognise subsequent changes in other comprehensive income. This election is made on an investment-by-investment basis.

For the year ended on 31 March 2020, the Company held financial assets which are classified as measured at FVOCI.

*c) Financial assets measured at FVTPL:*

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All other financial assets are classified as measured at FVTPL.

For the year ended on 31 March 2020, the Company did not hold any financial assets which are to be classified as measured at FVTPL.



**DATAMATICS GLOBAL TECHNOLOGIES LIMITED**  
**Notes to and forming part of the financial statements**  
**For the year ended 31 March 2020**

**3. Significant accounting policies (Cont'd)**

**(k) Financial instruments (Cont'd)**

**Classification of financial assets (Cont'd)**

**Business model assessment**

The Company makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the frequency, volume and timing of trades of financial assets in prior periods, the reasons for such trades and its expectations about the future trading activity. However, Information about trading activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized;
- how the performance of the portfolio is evaluated and reported to the management; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows, nor held both to collect contractual cash flows and to sell financial assets.

**Assessments whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the outstanding principal.

In assessing whether the contractual cash flows are solely payments of principal and interest on the outstanding principal, the Company considers the contractual terms of the instruments. This includes assessing whether the financial assets contain a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

**Reclassification of financial assets**

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing such financial assets.

**Derecognition of financial assets**

From 1 April 2019, any cumulative gain/loss recognised in the statement of other comprehensive income in respect of an equity instrument designated as FVOCI is reclassified to retained earnings upon derecognition.

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED**  
**Notes to and forming part of the financial statements**  
**For the year ended 31 March 2020**

**3. Significant accounting policies (Cont'd)**

**(k) Financial instruments (Cont'd)**

**Impairment of financial assets**

IFRS 9 replaces the 'incurred loss' model followed under IAS 39 with the forward-looking 'expected credit losses' ('ECL') model. Assessing how changes in economic factors affect ECL requires considerable judgement. ECL are determined on a probability-weighted basis.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For amounts due from related parties, the Company applies general approach in calculating ECLs. The Company applies loss allowance at a rate equal to 12 month ECL since the credit risk on amounts due from related parties has not increased significantly since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED**  
**Notes to and forming part of the financial statements**  
**For the year ended 31 March 2020**

**3. Significant accounting policies (Cont'd)**

**(k) Financial instruments (Cont'd)**

**Classification of financial liabilities**

*Initial recognition*

Financial liabilities are classified, at initial recognition (i) at amortised cost or (ii) at FVTPL, or (iii) as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, wherever applicable.

*Financial liabilities at FVTPL:*

Financial liabilities at FVTPL including financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL, shall be measured at fair value. For the year ended on 31 March 2020, the Company has not designated any financial liability as at FVTPL.

*Other financial liabilities*

After initial recognition, these are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisitions and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Company has no derivatives designated as hedging instruments as at 31 March 2020. Hence, all other financial liabilities are classified at amortised cost. As at 31 March 2020, the Company held the following financial liabilities at amortised cost.

- *Borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction cost) and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. When the difference between amortised cost and nominal value is insignificant, nominal value is maintained as the carrying value.

- *Other payables*

Other payables are initially stated at fair value and subsequently measured at amortised cost using the effective interest rate method.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender with substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Notes to and forming part of the financial statements****For the year ended 31 March 2020****4. Changes in accounting policy and disclosures****(i) New and amended standards and interpretations adopted during the year**

The accounting policies adopted are consistent with those of the previous financial year except that the Company has adopted the following standards / amendments as of 1 April 2019:

- IAS 19 Employees Benefits (Amendments)	1 January 2019
- IAS 23 Borrowings Costs (Amendments)	1 January 2019
- IFRS 16 Leases	1 January 2019
- IAS 12 Income Taxes (Amendments)	1 January 2019

The effects of this standard has been described below:

**IAS 19 Employees Benefits (Amendments)**

The amendments to IAS 19 Employee Benefits clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must :

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change
- recognise any reduction in a surplus immediately in profit or loss, either as part of past service cost or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling
- separately recognise any changes in the asset ceiling through other comprehensive income

**IAS 23 Borrowings Costs (Amendments)**

IAS 23 Borrowing Costs – clarified that, if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

**IFRS 16 Leases**

IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts.

**IAS 12 Income Taxes (Amendments)**

IAS 12 Disclosure of Interests in Other Entities – clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

**(ii) Accounting standards and interpretations issued but not yet effective**

Standards and interpretations issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards / amendments issued, which the Company reasonably expects to be applicable at a future date.

	<b>Effective for accounting period beginning on or after</b>
- IFRS 3 Business Combination (Amendments)	1 January 2020
- IFRS 17 Insurance Contracts	1 January 2021
- IAS 1 Presentation of Financial Statements (Amendments)	1 January 2022
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendments)	1 January 2020

The directors anticipate that the adoption of these standards / amendments in future years will have no material impact on the financial statements of the Company.

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED**  
**Notes to and forming part of the financial statements**  
**For the year ended 31 March 2020**

5. <b>Plant and equipment</b>	2020			2019		
	USD	USD	USD	USD	USD	USD
	Equipment	Furniture & Fittings	Total	Equipment	Furniture & Fittings	Total
<b>Costs</b>						
At beginning of the year	344	2,145	2,489	344	2,145	2,489
Addition during the year	-	-	-	-	-	-
At end of the year	344	2,145	2,489	344	2,145	2,489
<b>Depreciation</b>						
At beginning of the year	344	245	2,489	344	245	2,489
Charge for the year	-	-	-	-	-	-
At end of the year	344	245	2,489	344	245	2,489
<b>Net book values</b>	-	-	-	-	-	-

6. <b>Intangible asset</b>	2020	2019
	USD	USD
<b>Costs</b>		
At beginning of the year	1,802,896	1,802,896
Addition during the year	-	-
At end of the year	1,802,896	1,802,896
<b>Amortisation</b>		
At beginning of the year	1,802,896	1,802,896
Charge for the year	-	-
At end of the year	1,802,896	1,802,896
<b>Net book value</b>	-	-

7. <b>Investment in subsidiary</b>	2020	2019
	USD	USD
Opening balance	14,585,771	14,585,771
Addition during the year	-	-
Closing balance	14,585,771	14,585,771
Name of company	: Cignex Datamatics Corporation, BVI (CDC)	
Percentage holding	: 2020 - 62.51 %; 2019 - 61.80 % in common shares	
Country of incorporation	: British Virgin Islands	
Number of shares	: 2020 and 2019 - 13,206,998 common shares	
Type of shares	: Common shares	

In the opinion of the directors, there has been no change to the fair value of the investment. Hence, the value of the investment has been kept same as last year.

The Company did not prepare group financial statements consolidating the results of CDC, because:

- it is itself a subsidiary of Datamatics Global Services Limited and its owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the company not presenting group financial statements;
- the company does not have debt or equity instruments which are or to be traded in a public market;
- the company did not file and is not in the process of filing its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED**  
**Notes to and forming part of the financial statements**  
**For the year ended 31 March 2020**

**7. Investment in subsidiary (Cont'd)**

- (d) the holding company produces group financial statements available for public use that comply with International Financial Reporting Standards.

The summarised latest financial information of the CDC is given below:

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Non-current assets	532,709	4,063,557
Current assets	13,880,319	12,581,477
Total assets	14,413,028	16,645,033
Non-current liabilities	591,295	2,371,487
Current liabilities	4,153,082	4,509,366
Total liabilities	4,744,377	6,880,853
Revenue	26,007,507	28,145,121
Profit before tax	1,333,106	3,533,829

**8. Trade and other receivables**

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Receivable from VF Worldwide Holdings Ltd	59,454	45,470
Unbilled revenue	13,757	-
Prepaid expenses	818	733
	<u>74,029</u>	<u>46,203</u>

Ageing analysis of amount due by the trade debtors is as follows:

Aged more than 1 year	-	-
Aged less than 1 year	59,454	45,470
Total	<u>59,454</u>	<u>45,470</u>
Past due, considered as recoverable	59,454	45,470
Not past due (30 days)	-	-
Total	<u>59,454</u>	<u>45,470</u>

**9. Cash and cash equivalents**

Cash at bank	<u>128,660</u>	<u>13,003</u>
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**10. Stated capital**

1,000,000 ordinary shares of no par value	<u>1,000,000</u>	<u>1,000,000</u>
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The ordinary shares in the Company carry one vote per share and each share have equal rights on distribution of income and capital.

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Notes to and forming part of the financial statements****For the year ended 31 March 2020**

<b>11. Redeemable preference shares</b>	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Series 2 Convertible Non Cumulative Redeemable 8% Preference Shares of USD 1 each (2020 and 2019: 3,050,000 shares)	3,050,000	3,050,000
Series 3 Convertible Non Cumulative Redeemable 8% Preference Shares of USD 1 each (2020 and 2019: 9,300,000 shares)	9,300,000	9,300,000
	<u>12,350,000</u>	<u>12,350,000</u>
<p>The Series 2 convertible non cumulative 8% preference shares are redeemable any time within 20 years at the option of the holding company, carry no voting rights for the holder and in the event of winding up, does not confer right in respect to the distribution of surplus assets and entitle its holder to repayment of capital in priority to the holder of shares of any other class. No redemption of shares was made during the year (31 March 2019: 400,000).</p> <p>The Series 3 convertible non cumulative 8% preference shares are redeemable any time at the option of the holding company, carry no voting rights for the holder and in the event of winding up, does not confer right in respect to the distribution of surplus assets.</p>		
<b>12. Trade and other payables</b>	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Accruals	5,374	5,350
Unpaid expenses - Datamatics Global Services Ltd	30,470	-
Datamatics Global Services Ltd	139,618	27,342
	<u>175,462</u>	<u>32,692</u>
<b>13. Revenue</b>	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Income from VF Worldwide Holdings Ltd	<u>157,467</u>	<u>141,515</u>
<b>14. Other income</b>	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Bank interest	<u>84</u>	<u>228</u>
<b>15. Operating expenses</b>	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Website management fees	<u>142,564</u>	<u>110,382</u>

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Notes to and forming part of the financial statements****For the year ended 31 March 2020**

16. Administrative expenses	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Licence fees	1,950	1,750
Annual domiciliation and management fees	2,300	2,300
Professional fees	8,455	8,707
Insurance and others	804	-
	<u>13,509</u>	<u>12,757</u>

**17. Finance costs**

Bank charges	<u>765</u>	<u>1,107</u>
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**18. Taxation**

The Company was established as a Category 1 Global Business Licence Company under the FSA and is liable to pay tax at a rate of 15%. The Company is also 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. The Finance (Miscellaneous Provisions) Act 2018 brought about numerous changes to FSA and the Income Tax Act 1995. Section 96A of the FSA now stipulates that a valid Category 1 Global Business Licence (GBL1) issued on or before 16 October 2017 shall continue to be governed by the FSA up to 30 June 2021 and after that date be deemed to be a Global Business Licence.

Hence, the Company, being incorporated before 16 October 2017, will continue to apply the deemed foreign tax credit of 80 % until 30 June 2021.

(a) The tax computation is as follows:

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Profit before tax	713	17,497
Less: non-taxable income	(84)	(228)
Adjusted profit for tax purposes	<u>629</u>	<u>17,269</u>
Accumulated tax losses brought forward	-	-
Chargeable income	<u>629</u>	<u>17,269</u>
Tax at 15%	94	2,590
Less: 80% tax credit	(75)	-
Less: actual foreign tax suffered	-	(2,590)
Mauritian tax charge	<u>19</u>	<u>-</u>

(b) Tax charge

Mauritian tax charge	19	-
Withholding tax paid	<u>-</u>	<u>2,780</u>

(c) Deferred tax arises on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The temporary differences are reviewed at each reporting date and deferred tax is recognised if significant. No deferred tax has been recognised for the year ended 31 March 2020.



**DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Notes to and forming part of the financial statements****For the year ended 31 March 2020****19. Related party disclosures**

The company enters into transactions with companies that fall within the definition of a related party as contained in International Accounting Standard 24 "Related Party Disclosures".

Related parties comprise companies under common ownership and/or common management control, associates and shareholders.

During the year, the Company had the following transactions and balances with related parties:

**Year ended 31 March 2020**

<b>Name of Company</b>	<b>Nature of Relationship</b>	<b>Nature of transactions</b>	<b>Volume of transactions USD</b>	<b>Balances USD</b>
Datamatics Global Services Ltd	Common management	Preference shares redemption	-	(12,350,000)
Datamatics Global Services Ltd	Common management	Operating expenses	<u>142,564</u>	<u>170,088</u>

**Year ended 31 March 2019**

<b>Name of Company</b>	<b>Nature of Relationship</b>	<b>Nature of transactions</b>	<b>Volume of transactions USD</b>	<b>Balances USD</b>
Datamatics Global Services Ltd	Common management	Preference shares redemption	400,000	(12,350,000)
Datamatics Global Services Ltd	Common management	Revenue	(26,987)	-
Datamatics Global Services Ltd	Common management	Operating expenses	<u>110,382</u>	<u>(27,342)</u>

**20. Financial risk management****20.1 Financial risk factors**

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk (including interest rate risk and currency risk)

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Notes to and forming part of the financial statements****For the year ended 31 March 2020****20. Financial risk management (Cont'd)****20.1 Financial risk factors (Cont'd)**

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**(a) Credit risk**

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Financial assets which potentially subject the Company to concentrations of credit risk consist principally of trade and other receivables and cash and cash equivalents, which are held with the reputed banks. Credit risk relates to trade and other receivables and are managed as stated below. Hence, the Company is not exposed to significant credit risk.

*Management of credit risk*

The Company's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties meeting the required credit standards. Credit risk is monitored on a daily basis by the directors.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	<b>2020</b>	<b>2019</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>
Trade receivables	59,454	45,470
Cash at bank	128,660	13,003

As at the reporting date, the financial assets are past due and considered as recoverable.

**(b) Liquidity risk**

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

The Company is not exposed to significant liquidity risk. The table below summarised the maturity profile of the Company's financial liabilities at 31 March based on contractual undiscounted payments:

	<b>On demand</b>	<b>Total</b>	<b>On demand</b>	<b>Total</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Redeemable preference shares	12,350,000	12,350,000	12,350,000	12,350,000
Trade and other payables	175,462	175,462	32,692	32,692

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED**  
**Notes to and forming part of the financial statements**  
**For the year ended 31 March 2020**

**20. Financial risk management (Cont'd)**

**20.1 Financial risk factors (Cont'd)**

**(c) Market risk**

Market risk is the risk that changes in market prices, due to fluctuations in factors such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

*(i) Interest rate risk*

At the reporting date the Company is not exposed to interest rate risk as it does not have any variable interest-bearing asset or liability.

*(ii) Currency risk*

The Company's exposure to foreign currency risk arises where it holds financial assets and financial liabilities denominated in a currency different from its functional currency. The Company is not exposed to currency risks as all its financial assets and financial liabilities are denominated in its functional currency, the US Dollar.

**20.2 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 continue to provide returns for shareholders and benefit for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

Capital comprises of equity. In order to maintain or adjust the capital structure, the company may issue new shares or have recourse to its parent for funding, sell its investment or vary the amount of dividends or refrain capital to the shareholder.

**20.3 Fair value of financial instruments**

**Fair value hierarchy**

IFRS 13 requires disclosures relating to fair value measurements using a three level fair value hierarchy. The level within which the fair value management is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

Level 1 Quoted prices (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**DATAMATICS GLOBAL TECHNOLOGIES LIMITED****Notes to and forming part of the financial statements****For the year ended 31 March 2020****20. Financial risk management (Cont'd)****20.3 Fair value of financial instruments (Cont'd)****Fair value hierarchy (Cont'd)**

If the fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs that measurement is a level 3 measurement.

The determination of what constitutes 'observable' requires significant judgement by the company. The company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 31 March 2020, the carrying amounts of financial assets and financial liabilities shown on the statement of financial position represent or approximate their fair values.

The following tables set out the fair values of financial instruments that are analysed by the level in the fair value hierarchy into which each fair value measurement is categorised:

<b>2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Investment in subsidiary	-	-	14,585,771	14,585,771
Trade receivables	-	-	59,454	59,454
Cash and cash equivalents	-	-	128,660	128,660
Redeemable preference shares	-	-	12,350,000	12,350,000
Trade and other payables	-	-	175,462	175,462
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>2019</b>				
Investment in subsidiary	-	-	14,585,771	14,585,771
Trade receivables	-	-	45,470	45,470
Cash and cash equivalents	-	-	13,003	13,003
Redeemable preference shares	-	-	12,350,000	12,350,000
Trade and other payables	-	-	32,692	32,692

**21. Parent and ultimate parent company**

The parent company is Datamatics Global Services Ltd and the ultimate holding company is Delta Infosolutions Private Limited, both companies incorporated in India and having registered address of Knowledge Centre, Plot No. 58, Street No. 17, MIDC, Andheri (East) Mumbai-400093.

**22. Events after reporting date****COVID-19 outbreak**

The company has assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of receivables, unbilled revenues, intangibles, investments and other assets / liabilities. Based on the current indicators of economic conditions, the company expects to recover the carrying amount of all its assets. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these standalone financial results and the company will continue to closely monitor any material changes to the economic conditions in the future.