

DATAMATICS GLOBAL TECHNOLOGIES LIMITED

Financial statements for the year ended

31 March 2019

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Financial statements for the year ended
31 March 2019

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DATAMATICS GLOBAL TECHNOLOGIES LIMITED**Company information**

		Date of appointment
Directors	: Mr Salim Mohammad Jhumka Mr Sameer Lalit Kanodia Mr Daniel Wong Tai Yun	25 March 2009 11 september 2012 22 June 2017
Management company	: Port Louis Management Services Ltd 3rd Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius	
Secretary	: Port Louis Management Services Ltd 3rd Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius	
Registered office	: 3rd Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius	
Auditors	: PKF (Mauritius) 5, Duke of Edinburgh Avenue Port Louis Republic of Mauritius	
Banker	: 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 2019.

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 2019 (31 March 2018: 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:

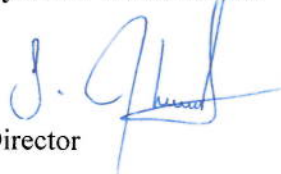
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 2020 and will automatically be reappointed in the next annual meeting.

By order of the board

Director

Port Louis,
Republic of Mauritius

Date: 8 May 2019

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 2019.

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

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

Date: 8 May 2019

**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 25 which comprise the statement of financial position as at 31 March 2019, 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 2019, 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.

Other Information

The directors are responsible for the other information. The other information comprises 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.

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.

**INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE MEMBER OF DATAMATICS GLOBAL TECHNOLOGIES LIMITED****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.
- 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.

**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)

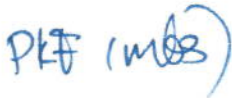
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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**

Port Louis
MAURITIUS

Date: 13 May 2019




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


DATAMATICS GLOBAL TECHNOLOGIES LIMITED**Statement of financial position****At 31 March 2019**

Assets	Notes	2019 USD	2018 USD
Non-current assets			
Property, 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>
Current assets			
Trade and other receivables	8	46,203	49,995
Cash and cash equivalents	9	13,003	401,027
Total current assets		<u>59,206</u>	<u>451,022</u>
Total assets		<u><u>14,644,977</u></u>	<u><u>15,036,793</u></u>
Equity and liabilities			
Equity			
Stated capital	10	1,000,000	1,000,000
Accumulated losses		(737,715)	(752,432)
Fair value reserve		2,000,000	2,000,000
Total equity		<u>2,262,285</u>	<u>2,247,568</u>
Current liabilities			
Redeemable preference shares	11	12,350,000	12,750,000
Trade and other payables	12	32,692	39,225
Total current liabilities		<u>12,382,692</u>	<u>12,789,225</u>
Total equity and liabilities		<u><u>14,644,977</u></u>	<u><u>15,036,793</u></u>

These financial statements have been approved for issue by the Board of Directors on 8 May 2019 and signed on its behalf by:



 Mr Salim Mohammad Jhumka
 Director



 Mr Daniel Wong Tai Yun
 Director

Notes on pages 11 to 25 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 2019

	Notes	2019 USD	2018 USD
Revenue	13	141,515	157,351
Other income	14	228	340
Operating expenses	15	(110,382)	(101,847)
Administrative expenses	16	(12,757)	(11,641)
Finance costs	17	(1,107)	(845)
Profit before tax		17,497	43,358
Taxation	18	(2,780)	(12,618)
Profit for the year		14,717	30,740
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive income for the year		<u>14,717</u>	<u>30,740</u>

Notes on pages 11 to 25 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 2019**

	Stated capital USD	Accumulated losses USD	Fair value reserve USD	Total equity USD
Balance as at 1 April 2017	1,000,000	(783,172)	2,000,000	2,216,828
Total comprehensive income for the year	-	30,740	-	30,740
Balance as at 31 March 2018	<u>1,000,000</u>	<u>(752,432)</u>	<u>2,000,000</u>	<u>2,247,568</u>
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>

Notes on pages 11 to 25 form part of these financial statements.
Auditors' report on pages 4 to 6.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Statement of cash flows
For the year ended 31 March 2019

	2019	2018
	USD	USD
Cash flows from operating activities		
Profit before tax	17,497	43,358
Adjustments:		
Interest income	(228)	(340)
Tax paid	(2,780)	(12,618)
Operating profit before working capital changes	<u>14,489</u>	<u>30,400</u>
Net change in trade and other receivables	3,792	83,108
Net change in trade and other payables	(6,533)	(16,959)
Net cash generated from operating activities	<u>11,748</u>	<u>96,549</u>
Cash flows from investing activities		
Interest received	228	340
Net cash generated from investing activities	<u>228</u>	<u>340</u>
Cash flows from financing activities		
Redemption of shares	(400,000)	-
Net cash used in financing activities	<u>(400,000)</u>	<u>-</u>
Net change in cash and cash equivalents	(388,024)	96,889
Cash and cash equivalents at the beginning of the year	401,027	304,138
Cash and cash equivalents at the end of the year	<u>13,003</u>	<u>401,027</u>
Cash and cash equivalents consist of:		
Cash at bank	<u>13,003</u>	<u>401,027</u>

Notes on pages 11 to 25 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 2019

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.

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.

(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 judgments, 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 2019

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) Property, 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 2019

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 and are presented under current 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 2019

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 (i) amortised cost, (ii) Fair Value through Other Comprehensive Income (FVOCI) or (iii) 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 2019, 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 2019, 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 2019, 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 2019

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 contains a contractual terms 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 2018, any cumulative gain/loss recognised in the statement of other comprehensive income in respect of an equity instruments 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 2019

3. Significant accounting policies (Cont'd)

(k) Financial instruments (Cont'd)

Classification of financial assets (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 an 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 2019

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 as of 1 April 2018:

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts from Customers

The effects of this standard has been described below:

IFRS 9 Financial Instruments

IFRS 9 specifies how an entity should classify and measure financial assets, financial liabilities, and some contracts to buy or sell non-financial items. IFRS 9 requires an entity to recognise a financial asset or a financial liability in its statement of financial position when it becomes party to the contractual provisions of the instrument. At initial recognition, an entity measures a financial asset or a financial liability at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes the principles that an entity applies when reporting information about the nature, amount, timing and uncertainty of revenue and cash flows from a contract with a customer. Applying IFRS 15, an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

(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 and interpretations issued, which the Company reasonably expects to be applicable at a future date.

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

The directors anticipate that the adoption of these standards and interpretations 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 2019

5. Property, plant and equipment	2019			2018		
	USD	USD	USD	USD	USD	USD
	Equipment	Furniture & Fittings	Total	Equipment	Furniture & Fittings	Total
Costs						
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
Depreciation						
At beginning of the year	344	2,145	2,489	344	2,145	2,489
Charge for the year	-	-	-	-	-	-
At end of the year	344	2,145	2,489	344	2,145	2,489
Net book values						
	-	-	-	-	-	-

6. Intangible asset	2019	2018
	USD	USD
Costs		
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
Amortisation		
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
Net book value		
	-	-

7. Investment in subsidiary	2019	2018
	USD	USD
Balance at beginning and end of the year	14,585,771	14,585,771

Name of company : Cignex Datamatics Corporation, BVI (CDC)
Percentage holding : 2019 - 61.80 %; 2018 - 59.11 % in common shares
Country of incorporation : British Virgin Islands
Number of shares : 2019 and 2018 - 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

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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:

	2019	2018
	USD	USD
Non-current assets	4,063,557	3,109,385
Current assets	12,581,477	9,622,556
Total assets	16,645,033	12,731,941
Non-current liabilities	2,371,487	2,079,241
Current liabilities	4,509,366	3,727,953
Total liabilities	6,880,853	5,807,194
Revenue	28,145,121	23,038,351
Profit / (loss) before tax	3,533,829	1,214,299

8. Trade and other receivables

	2019	2018
	USD	USD
Receivable from Datamatics Global Services Ltd	-	26,987
Receivable from VF Worldwide Holdings Ltd	45,470	22,275
Prepaid expenses	733	733
	<u>46,203</u>	<u>49,995</u>

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

Aged more than 1 year	-	-
Aged less than 1 year	45,470	49,262
Total	<u>45,470</u>	<u>49,262</u>
Past due, considered as recoverable	45,470	49,262
Not past due (30 days)	-	-
Total	<u>45,470</u>	<u>49,262</u>

9. Cash and cash equivalents

	2019	2018
	USD	USD
Cash at bank	<u>13,003</u>	<u>401,027</u>

10. Stated capital

	2019	2018
	USD	USD
1,000,000 ordinary shares of no par value	<u>1,000,000</u>	<u>1,000,000</u>

The ordinary shares in the Company carry one vote per share and each share have equal rights on distribution of income and capital.

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11. Redeemable preference shares	2019	2018
	USD	USD
Series 2 Convertible Non Cumulative Redeemable 8% Preference Shares of USD 1 each (2019: 3,050,000 shares and 2018: 3,450,000 shares)	3,050,000	3,450,000
Series 3 Convertible Non Cumulative Redeemable 8% Preference Shares of USD 1 each (2019 and 2018: 9,300,000 shares)	9,300,000	9,300,000
	<u>12,350,000</u>	<u>12,750,000</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. A redemption of 400,000 shares was made during the year (31 March 2018: Nil).</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>		
12. Trade and other payables	2019	2018
	USD	USD
Accruals	5,350	4,130
Datamatics Global Services Ltd	27,342	35,095
	<u>32,692</u>	<u>39,225</u>
13. Revenue	2019	2018
	USD	USD
Income from Datamatics Global Services Ltd	-	26,987
Income from VF Worldwide Holdings Ltd	141,515	130,364
	<u>141,515</u>	<u>157,351</u>
14. Other income	2019	2018
	USD	USD
Bank interest	228	340
15. Operating expenses	2019	2018
	USD	USD
Website management fees	110,382	101,847

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16. Administrative expenses	2019	2018
	USD	USD
Licence fees	1,750	1,750
Annual domiciliation and management fees	2,300	2,300
Professional fees	8,707	7,591
	<u>12,757</u>	<u>11,641</u>
17. Finance costs		
Bank charges	<u>1,107</u>	<u>845</u>

18. Taxation

The company has been established as a Category 1 Global Business Licence Company under the Financial Services Act 2007 and is liable to tax at the rate of 15% on profits adjusted for tax purposes. It is however, entitled to a tax credit equivalent to the higher of the foreign taxes paid and 80% of the Mauritius tax on its foreign source income. Interest income from call and deposit accounts held with any bank under the Banking Act 2004 are exempt from tax. There is no tax payable for the year ended 31 March 2019 owing to withholding tax paid.

(a) The tax computation is as follows:

	2019	2018
	USD	USD
Profit before tax	17,497	43,358
Less: non-taxable income	(228)	(340)
Adjusted profit for tax purposes	<u>17,269</u>	<u>43,018</u>
Accumulated tax losses brought forward	-	(19,212)
Chargeable income	<u>17,269</u>	<u>23,806</u>
Tax at 15%	2,590	3,571
Less: actual foreign tax suffered	(2,590)	(3,571)
Tax charge	<u>-</u>	<u>-</u>

(b) Tax charge

Mauritian tax	-	-
Withholding tax paid	<u>2,780</u>	<u>12,618</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 2019.

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.

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19. Related party disclosures (Cont'd)

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

Year ended 31 March 2019

Name of Company	Nature of Relationship	Nature of transactions	Volume of transactions USD	Balances USD
Datamatics Global Services Ltd	Common management	Preference shares redemption	(400,000)	-
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>

Year ended 31 March 2018

Name of Company	Nature of Relationship	Nature of transactions	Volume of transactions USD	Balances USD
Datamatics Global Services Ltd	Common management	Revenue	26,987	26,987
Datamatics Global Services Ltd	Common management	Operating expenses	<u>101,847</u>	<u>(35,095)</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 2019****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:

Assets	2019	2018
	USD	USD
Trade receivables	45,470	49,262
Cash at bank	13,003	401,027
	<u>13,003</u>	<u>401,027</u>

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:

	On demand	Total	On demand	Total
	2019	2019	2018	2018
	USD	USD	USD	USD
Redeemable preference shares	12,350,000	12,350,000	12,750,000	12,750,000
Trade and other payables	32,692	32,692	39,225	39,225
	<u>32,692</u>	<u>32,692</u>	<u>39,225</u>	<u>39,225</u>

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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.

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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 2019, 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:

	Level 1	Level 2	Level 3	Total
2019	USD	USD	USD	USD
Trade and other 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
2018	USD	USD	USD	USD
Trade and other receivables	-	-	49,262	49,262
Cash and cash equivalents	-	-	401,027	401,027
Redeemable preference shares	-	-	12,750,000	12,750,000
Trade and other payables	-	-	39,225	39,225

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

There have been no material events after the reporting date which require disclosure or amendment to the financial statements for the year ended 31 March 2019.