

# **WIPRO NETWORKS PTE. LIMITED**

(Company Registration No. 199907933M)

Directors' Statement and Financial Statements  
for the financial year ended 31 March 2018

**DIRECTORS' STATEMENT**

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The Directors of Wipro Networks Pte. Limited (the "Company") present their statement to the member together with the audited financial statements of the Company for the financial year ended 31 March 2018.

**1. Opinion of the Directors**

In the opinion of the Directors,

- (a) the financial statements of the Company, together with the notes thereon are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2018, and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**2. Directors**

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

Nagpaul Manoj Kumar  
Mahima Rajivkumar Singhal

**3. Arrangements to enable Directors to acquire shares or debentures**

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

**4. Directors' interests in shares or debentures**

No Director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

**5. Share options**

There were no share options granted by the Company during the financial year.

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

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

WIPRO NETWORKS PTE. LIMITED

DIRECTORS' STATEMENT

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6. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

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Mahima Rajivkumar Singhal  
Director

SD/—

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Nagpaul Manoj Kumar  
Director

22 June 2018

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF WIPRO NETWORKS PTE. LIMITED**

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

**Opinion**

We have audited the financial statements of Wipro Networks Pte. Limited (the "Company"), which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

**Other Matters**

The financial statements of the Company for the financial year ended 31 March 2017 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 31 May 2017.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF WIPRO NETWORKS PTE. LIMITED**

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**Report on the Audit of the Financial Statements (Continued)**

**Responsibilities of Management and Directors for the Financial Statements**

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

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

The Directors' responsibilities include overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF WIPRO NETWORKS PTE. LIMITED**

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**Report on the Audit of the Financial Statements (Continued)**

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

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

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

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

SD/-

**BDO LLP**  
Public Accountants and  
Chartered Accountants

Singapore  
22 June 2018

## WIPRO NETWORKS PTE. LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	2018 US\$	2017 US\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	4	1,648,969	1,591,766
Intangible assets	5	1,327,765	3,010,021
Investment in subsidiaries	6	11,470,001	5,700,001
Investment in securities	7	4,804	1,003
Finance lease receivables	8	2,514,387	3,728,754
		<u>16,965,926</u>	<u>14,031,545</u>
<b>Current assets</b>			
Finance lease receivables	8	1,291,793	1,212,732
Trade receivables	9	6,218,992	5,772,386
Other receivables	10	1,298,660	829,370
Amounts due from holding company	11	10,125,627	9,832,746
Amounts due from related companies		22,000	-
Tax recoverable	18	390,212	-
Inventory	12	3,505,359	-
Cash and cash equivalents	13	1,716,319	4,911,833
		<u>24,568,962</u>	<u>22,559,067</u>
<b>Total assets</b>		<u>41,534,888</u>	<u>36,590,612</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the owner of the Company</b>			
Share capital	19	22,372,024	22,372,024
Accumulated (losses)/profits		(792,731)	997,195
<b>Total equity</b>		<u>21,579,293</u>	<u>23,369,219</u>
<b>Non-current liability</b>			
Obligation under finance leases	17	2,378,503	3,879,824
<b>Current liabilities</b>			
Trade payables	14	1,087,262	132,622
Other payables	15	571,720	2,868,673
Amounts due to holding company	16	14,604,304	4,829,443
Amounts due to related companies		12,097	4
Obligation under finance leases	17	1,301,709	1,480,103
Tax payable	18	-	30,724
		<u>17,577,092</u>	<u>9,341,569</u>
<b>Total equity and liabilities</b>		<u>41,534,888</u>	<u>36,590,612</u>

*The accompanying notes form an integral part of the financial statements.*

WIPRO NETWORKS PTE. LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	Note	2018 US\$	2017 US\$
Revenue	20	33,913,846	47,231,255
Cost of services		<u>(26,527,673)</u>	<u>(35,395,600)</u>
Gross profit		7,386,173	11,835,655
Other operating income	21	870,930	920,917
Administrative expenses		(10,444,676)	(12,313,033)
Other credits/(charges)	22	548,836	(455,306)
Finance costs	23	<u>(151,189)</u>	<u>(197,200)</u>
Loss before tax	24	(1,789,926)	(208,967)
Income tax (expense)/credit	25	<u>-</u>	<u>410,608</u>
Loss/(Profit) for the year, representing total comprehensive income for the year		<u>(1,789,926)</u>	<u>201,641</u>

*The accompanying notes form an integral part of the financial statements.*



WIPRO NETWORKS PTE. LIMITED

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

	Share capital US\$	Accumulated profits/(losses) US\$	Total equity US\$
Balance as at 1 April 2017	22,372,024	997,195	23,369,219
Loss for the financial year, representing total comprehensive loss for the year	-	(1,789,926)	(1,789,926)
Balance as at 31 March 2018	<u>22,372,024</u>	<u>(792,731)</u>	<u>21,579,293</u>
Balance as at 1 April 2016	22,372,024	795,554	23,167,578
Profit for the financial year, representing total comprehensive profit for the year	-	201,641	201,641
Balance as at 31 March 2017	<u>22,372,024</u>	<u>997,195</u>	<u>23,369,219</u>

*The accompanying notes form an integral part of the financial statements.*

WIPRO NETWORKS PTE. LIMITED

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	2018 US\$	2017 US\$
<b>Cash flows from operating activities</b>		
Loss before tax	(1,789,926)	(208,968)
Adjustments for:		
Allowances for impairment on trade receivables	99,076	47,260
Amortisation of intangible assets	1,682,256	1,833,014
Bad debts written off - non-trade	-	82,504
Depreciation of plant and equipment	489,652	457,992
Plant and equipment written off	34,425	-
Interest income	(212,078)	(236,667)
Interest expense	151,189	197,200
Reversal of allowances for impairment on trade receivables	(47,260)	(181,636)
Reversal of allowances for impairment on non-trade receivables	(11,931)	(406)
Addition/(Reversal) of provision for leave encashment	3,446	(73,821)
Foreign exchange unrealized gain/loss	(27,971)	-
Foreign exchange losses on tax	-	56,619
Operating profit before working capital changes	370,878	1,973,091
Working capital changes:		
Trade and other receivables	(1,528,417)	(2,023,466)
Inventory	(3,505,359)	-
Trade and other payables	(773,752)	1,018,687
Amounts due from related parties	(22,000)	-
Amounts due from holding company	(292,881)	1,322,803
Amounts due to holding company	10,610,965	491,942
Finance lease receivables	1,135,307	1,399,081
Cash from operations	5,994,741	4,182,138
Interest paid	(151,189)	(197,200)
Interest received	212,078	245,415
Income tax paid	(420,936)	(1,081,693)
<b>Net cash flows from operating activities</b>	<b>5,634,694</b>	<b>3,148,660</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(581,290)	-
Purchase of investment securities	(3,800)	-
Increase in investments in subsidiaries	(5,770,000)	(5,700,000)
<b>Net cash flows used in investing activities</b>	<b>(6,355,090)</b>	<b>(5,700,000)</b>

WIPRO NETWORKS PTE. LIMITED

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

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	2018	2017
	US\$	US\$
<b>Financing activities</b>		
Amounts due from holding companies	-	376,695
Amounts due to holding company	(836,104)	1,413,811
Amounts due to related companies	12,093	4
Repayment of finance lease obligations	(1,679,725)	(1,728,312)
<b>Net cash flows (used in)/from financing activities</b>	<b>(2,503,736)</b>	<b>62,198</b>
<b>Net change in cash and cash equivalents</b>	<b>(3,224,132)</b>	<b>(2,489,142)</b>
Effect of exchange rate changes on cash and cash equivalents	28,624	(96,428)
Cash and cash equivalents at beginning of year	4,911,833	7,497,403
<b>Cash and cash equivalents at end of year</b>	<b>1,716,325</b>	<b>4,911,833</b>

*The accompanying notes form an integral part of the financial statements.*

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

## 1. Corporate information

The Company is a private company limited by shares incorporated and domiciled in Singapore. Its immediate and ultimate holding company is Wipro Limited, a company incorporated in the Republic of India.

The registered office of the Company is located at 31 Cantonment Road Singapore 089747. Its principal place of business is located at 1 Changi Business Park Crescent #02-03 Podium Plaza 8 @ CBP Singapore 486025.

The principal activities of the Company are to carry on the business of equipment, services, maintenance and support for the establishment or integration of voice or data communication equipment products or systems.

## 2. Summary of significant accounting policies

### 2.1 Basis of preparation

The financial statements have been drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Financial Reporting Standards in Singapore ("FRSs") including related interpretations of FRSs ("INT FRSs") and are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Company are presented in United States dollar ("US\$") which is the functional currency of the Company and the presentation currency for the financial statements.

The preparation of financial statements in compliance with FRSs requires management to make judgements, estimates and assumptions that affect the Company's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgements or estimates have the most significant effect on the financial statements are disclosed in Note 3.

Since the date of incorporation, the Company has adopted the new and revised FRSs and INT FRSs that are relevant to its operations and effective for the current financial period. The adoption of these new or revised FRSs and INT FRSs did not result in changes to the Company's accounting policies and had no material effect on the amounts reported for the current financial period.

#### *FRSs and INT FRSs issued but not yet effective*

As at the date of the authorisation of these financial statements, the following FRSs that may be relevant to the Company were issued but not yet effective, and have not been adopted early in these financial statements:

## 2. Summary of significant accounting policies (Continued)

## 2.1 Basis of preparation (Continued)

*FRSs and INT FRSs issued but not yet effective (Continued)*

		Effective date (annual periods beginning on or after)
FRS 109	: Financial Instruments	1 January 2018
FRS 115	: Revenue from Contracts with Customers	1 January 2018
FRS 115 (Amendments)	: Clarifications to FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 116	: Leases	1 January 2019
INT FRS 123	: Uncertainty over Income Tax Treatments	1 January 2019

Consequential amendments were also made to various standards as a result of these new/revised standards.

Except as disclosed below, management anticipates that the adoption of the above FRSs in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption.

**FRS 109 *Financial Instruments***

FRS 109 supersedes FRS 39 *Financial Instruments: Recognition and Measurement* with new requirements for the classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

*Classification and measurement*

Under FRS 109, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for certain equity investments, for which the Company can elect to recognise the gains and losses in other comprehensive income. Debt instruments that meet the Solely Payments of Principal and Interest contractual cash flow characteristics test and where the Company is holding the debt instrument to both collect the contractual cash flows and to sell the financial assets can also be measured at fair value through other comprehensive income.

FRS 109 carries forward the recognition, classification and measurement requirements for financial liabilities from FRS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, FRS 109 retains the requirements in FRS 39 for de-recognition of financial assets and financial liabilities.

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

*FRS and INT FRS issued but not yet effective (Continued)*

**FRS 109 Financial Instruments (Continued)**

*Impairment*

FRS 109 introduces a new forward-looking impairment model based on expected credit losses to replace the incurred loss model in FRS 39. This determines the recognition of impairment loss allowances as well as interest revenue. For financial assets at amortised cost or debt instruments at fair value through other comprehensive income, the Company will recognise (at a minimum) 12 months of expected losses in profit or loss. Lifetime expected losses will be recognised on these assets when there is a significant increase in credit risk after initial recognition under the three-stage model or from initial recognition if the simplified model is applied.

Under the new impairment model, the Company does not expect any significant impact on the impairment loss on other receivables. The Company is currently finalising the testing of its expected credit loss model and does not expect any significant changes to the classification and measurement of its financial assets and financial liabilities.

The new impairment requirements are expected to result in changes to and likely increases in impairment loss allowances on trade receivables and other receivables, due to earlier recognition of credit loss. The Company expects to adopt the simplified model for its trade receivables and will record an allowance for lifetime expected losses from initial recognition.

*Transition*

The Company plans to adopt FRS 109 in the financial year beginning on 1 April 2018 with either full or retrospective effect in accordance with the transitional provisions. FRS 109 also requires additional financial statements disclosures which the Company will include in its financial statements in the financial year when FRS 109 is adopted.

**FRS 115 Revenue from Contracts with Customers**

FRS 115 introduces a comprehensive model that applies to revenue from contracts with customers and supersedes all existing revenue recognition requirements under FRS. The model features a five-step analysis to determine whether, how much and when revenue is recognised, and two approaches for recognising revenue: at a point in time or over time. The core principle is that an entity recognises revenue when control over promised goods or services is transferred to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. FRS 115 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Company is currently in the midst of assessing the impact on the timing and profile of revenue recognition of the Company.

The Company plans to adopt the standard in the financial year beginning on 1 April 2018 with either full or modified retrospective effect in accordance with the transitional provisions, and will include the required additional disclosures in its financial statements for that financial year.

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

*FRS and INT FRS issued but not yet effective (Continued)*

**FRS 116 Leases**

FRS 116 supersedes FRS 17 *Leases* and introduces a new single lessee accounting model which eliminates the current distinction between operating and finance leases for lessees. FRS 116 requires lessees to capitalise all leases on the statements of financial position by recognising a 'right-of-use' asset and a corresponding lease liability for the present value of the obligation to make lease payments, except for certain short-term leases and leases of low-value assets. Subsequently, the lease assets will be depreciated and the lease liabilities will be measured at amortised cost.

From the perspective of a lessor, the classification and accounting for operating and finance leases remains substantially unchanged under FRS 116. FRS 116 also requires enhanced disclosures by both lessees and lessors.

On initial adoption of this standard, there may be a potentially significant impact on the accounting treatment for the Company's leases, particularly rented office premises, which the Company, as lessee, currently accounts for as operating leases.

The Company plans to adopt the standard in the financial year beginning on 1 April 2019 with either full or modified retrospective effect in accordance with the transitional provisions, and will include the required additional disclosures in its financial statements for that financial year.

*Consolidated Financial Statements*

The financial statements of subsidiaries have not been consolidated with the Company's financial statement as the Company is a wholly-owned subsidiary of Wipro Limited, incorporated in the Republic of India, which prepares consolidated financial statements on a worldwide basis. Such financial statements are publicly available.

The registered address of Wipro Limited is Doddakannelli, Sarjapur Road, Bangalore -560 035, Karnataka, India.

2.2 Functional and foreign currency

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be US\$.

*Foreign currency transactions*

Transactions in foreign currencies are measured in US\$ and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are re-translated to the functional currency at the rate of exchange ruling at the end of the reporting period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial recognition. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

2. Summary of significant accounting policies (Continued)

2.2 Functional and foreign currency (Continued)

*Foreign currency transactions (Continued)*

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

2.3 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced in intervals, the Company recognise such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computer	-	5 years
Furniture and fittings	-	5 years
Office equipment	-	5 years
Non-telecom data center	-	5 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

For acquisition and disposal of plant and equipment, depreciation is provided in the month of acquisition and no depreciation is provided in the month of disposal.

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

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

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

2.4 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.



2. Summary of significant accounting policies (Continued)

2.4 Intangible assets (Continued)

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

Intangible assets with finite useful lives are amortised on a straight line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

- *Goodwill*

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

The cash generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit and loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operating within the cash-generating unit is disposed of, the goodwill associated with the operation disposed of, is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

2. Summary of significant accounting policies (Continued)

2.4 Intangible assets (Continued)

- *Contractual customer relationships and non-compete rights*

Contractual customer relationships and non-compete rights acquired in a purchase of a business are recognised at fair value at the acquisition date. They have a finite useful life and are at cost less accumulated amortisation less impairment losses. Amortisation is calculated using the straight line method over five year, which is their expected life.

- *Other intangible assets*

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised on a straight line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable.

2.5 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.6 Inventory

Inventory is valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

2. Summary of significant accounting policies (Continued)

2.7 Financial assets

*Initial recognition and measurement*

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

When a financial asset is recognised initially, an entity shall measure it at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial asset.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss.

The Company has not designated any financial assets upon initial recognition at fair value through profit or loss.

(ii) *Loans and receivables*

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

Loans and receivables in the statement of financial position comprise of trade and other receivables, excluding advances, prepayments, GST and withholding tax receivables.

(iii) *Available-for-sale financial assets*

Available-for-sale financial assets include equity and debt securities. Equity investment classified as available for sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses arising from changes in the fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

2. Summary of significant accounting policies (Continued)

2.7 Financial assets (Continued)

*De-recognition*

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

*Regular way purchase and sale of a financial asset*

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2.8 Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

(i) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial asset that are individually significant, or collectively for financial assets that are not individually significant.

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

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

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

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

2. Summary of significant accounting policies (Continued)

2.8 Impairment of financial assets (Continued)

(i) *Financial assets carried at amortised cost (Continued)*

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

(ii) *Financial assets carried at cost*

If there is objective evidence that an impairment loss on a financial asset carried at cost has been incurred (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) the impairment loss is recognised and the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(iii) *Available-for-sale financial assets*

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial assets is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income

2.9 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that a non-financial asset, may be impaired. If any such an indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generation unit to which the asset belongs.

2. Summary of significant accounting policies (Continued)

2.9 Impairment of non-financial assets (Continued)

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

2.10 Financial liabilities

*Initial recognition and measurement*

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

When a financial liability is recognised initially, an entity shall measure it at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial liability.

*Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

(ii) *Financial liabilities carried at cost*

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

*De-recognition*

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

2. Significant accounting policies (Continued)

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the balance sheet, when and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

2.13 Trade and other payables

Trade and other payables are non-interest bearing and trade payables are normally settled on 30 to 60 days' terms while other payables have an average term of six months.

2.14 Provisions

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

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

2.15 Employee benefits

(i) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

In particular, the Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

(ii) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2. Significant accounting policies (Continued)

2.16 Leases

(i) *As lessee*

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

(ii) *As lessor*

Leases where the Company retains substantially all the risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

The leased assets are derecognized and the present value of the lease receivable (net of initial direct costs for negotiating and arranging the lease) is recognized on the balance sheet and included in "finance lease receivables". The difference between the gross receivable and the present value of the lease receivable is recognized as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and unearned finance income. The finance income is recognized in the profit and loss on a basis that reflects a constant periodic rate of returned on the net investment in the finance lease receivable.

Initial direct costs incurred by the Company in negotiating and arranging finance leases are added to finance lease receivables and recognized as an expenses in the income statement over the lease term on the same basis as the lease income.

When a lease is terminated before the lease period expires, any payment made (or received) by the Company as penalty is recognized as an expense or income when termination takes place.

2.17 Revenue

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

(i) *Rendering of services*

Revenue from rendering of services that are of short duration is recognised by reference to the stage of completion at the end of the reporting period. Stage of completion is assessed using the proportion that contract costs incurred for work performed to date to the estimated total contract costs. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

(ii) *Interest income*

Interest income is recognised using the effective interest method.



2. Significant accounting policies (Continued)

2.18 Taxes

(i) *Current income tax*

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

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

(ii) *Deferred tax*

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

Deferred tax liabilities are recognised for all temporary differences.

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

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

2. Significant accounting policies (Continued)

2.18 Taxes (Continued)

(iii) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

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

The net amount of goods and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.19 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
  - (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
  - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3. Significant accounting estimates and judgments

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

*Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) *Useful lives of plant and equipment*

The cost of plant and equipment is depreciated on a straight-line basis over the plant and equipment's estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 5 years.

These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the plant and equipment at the end of each reporting period is disclosed in Note 4 to the financial statements.

(ii) *Impairment of loans and receivables*

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Company's loans and receivable at the end of each reporting period is disclosed in Note 29 to the financial statements.

*Judgements made in applying accounting policies*

In the process of applying the accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

(i) *Determination of functional currency*

The Company measures foreign currency transactions in the respective functional currencies of the Company. In determining the functional currency of the Company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

The functional currency of the Company is determined based on management's assessment of the economic environment in which the Company operates and the Company's process of determining sales prices of its goods and services.

NOTES TO THE FINANCIAL STATEMENTS  
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## 4. Plant and equipment

	Computer US\$	Furniture and fittings US\$	Office equipment US\$	Non- telecom data center US\$	Total US\$
<b>2018</b>					
<b>Cost</b>					
At 1 April 2017	7,176	380,596	11,332	1,945,868	2,344,972
Addition	581,290	-	-	-	581,290
Write off	(40,975)	(40,356)	(11,332)	-	(92,663)
At 31 March 2018	547,491	340,240	-	1,945,868	2,833,599
<b>Accumulated depreciation</b>					
At 1 April 2017	5,407	116,156	10,113	621,540	753,216
Charge for the year	36,765	63,714	-	389,173	489,652
Write off	(24,403)	(23,722)	(10,113)	-	(58,238)
At 31 March 2018	17,769	156,148	-	1,010,713	1,184,630
<b>Net carrying amount</b>					
At 31 March 2018	529,722	184,092	-	935,155	1,648,969

**2017****Cost**

At 1 April 2016 and 31 March 2017	7,176	380,596	11,342	1,945,868	2,344,982
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**Accumulated depreciation**

At 1 April 2016	3,573	51,668	7,616	232,367	295,224
Charge for the year	1,834	64,488	2,497	389,173	457,992
At 31 March 2017	5,407	116,156	10,113	621,540	753,216

**Net carrying amount**

At 31 March 2017	1,769	274,450	1,219	1,324,328	1,591,766
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Assets held under finance leases

The carrying amount of Non-telecom data center held under finance leases at the end of the year was US\$935,155 (2017: US\$1,324,328).

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

## 5. Intangible assets

	Goodwill US\$	Contractual customer relationship US\$	Non-compete rights US\$	Total US\$
<b>Cost</b>				
At 31 March 2017 and 2018	1,320,839	7,245,071	1,920,000	10,485,910
<b>Accumulated depreciation:</b>				
At 1 April 2016	-	4,458,875	1,184,000	5,642,875
Charge for the year	-	1,449,014	384,000	1,833,014
At 31 March 2016 and 1 April 2017	-	5,907,889	1,568,000	7,475,889
Charge for the year	-	1,337,182	345,071	1,682,256
At 31 March 2018	-	7,245,071	1,913,071	9,158,145
<b>Net carrying amount:</b>				
At 31 March 2017	1,320,839	1,337,182	352,000	3,010,021
At 31 March 2018	1,320,839	-	6,929	1,327,765

Goodwill represents the excess of the purchase consideration over the fair value of the net identification assets acquired from the purchase of a business.

The recoverable amount of the goodwill is valued based on a value-in-use calculation using cash flow projections on financial budgets covering a 3-year (2017: 3-year) period based on past performance and their expectations of the market development. The pre-tax discount rate applied to the cash flow projections is 10.21% (2017: 11%) and reflect specific risks relating to the business. The growth rate used to extrapolate the cash flows beyond the 1-year period is based on revenue growth rate of 2% (2017: 2%).

## 6. Investment in subsidiaries

	2018 US\$	2017 US\$
Unquoted equity shares, at cost	11,470,001	5,700,001

Details of the subsidiaries companies at 31 March are as follows:

Name and principal activities	Country of incorporation	Cost of investment		Effective percentage of equity held	
		2018	2017	2018	2017
		US\$	US\$	%	%
Wipro Technologies Sdn Bhd * (Engaged in the business of providing information technology services)	Malaysia	1	1	100	100
Wipro Dalian Limited (Engaged in the business of providing information technology services and providing related products)	China	8,000,000	4,000,000	100	100

## 6. Investment in subsidiaries (Continued)

Name and principal activities	Country of incorporation	Cost of investment		Effective percentage of equity held	
		2018	2017	2018	2017
		US\$	US\$	%	%
Wipro Chengdu Limited (Engaged in the business of providing information technology services and providing related products)	China	3,470,000	1,700,000	87	77

During the year, the Company increased its investments in Wipro Dalian Limited and Wipro Chengdu Limited by US\$4,000,000 and US\$1,770,000 respectively by way of cash injection.

## 7. Investment in securities

	2018	2017
	US\$	US\$
<i>Available-for-sales financial assets</i>		
Unquoted equity shares, at cost	4,804	1,003

The unquoted investments do not have quoted market prices in an active market nor are there other methods readily available which can reasonably estimate their fair value. Hence, it is not practicable to determine their fair value with sufficient reliability without incurring excessive costs.

## 8. Finance lease receivables

These leases have terms of renewal but no purchase options and escalation clauses. Renewals are at the option of the entity that holds the lease. The average discounted rate implicit in the leases is 4.25% (2017: 4.25%) per annum.

Future minimum lease payment receivable under finance leases together with the present value of the net minimum lease receipts are as follows:

	Minimum payments receivable	Unearned interest income	Present value
	US\$	US\$	US\$
<b>2018</b>			
Minimum lease payments receivable:			
Due within one year	1,427,951	(136,158)	1,291,793
Due within two to five years	2,617,904	(103,517)	2,514,387
Total	4,045,855	(239,675)	3,806,180
<b>2017</b>			
Minimum lease payments receivable:			
Due within one year	1,399,083	(186,351)	1,212,732
Due within two to five years	3,904,069	(235,315)	3,668,754
Total	5,303,152	(421,666)	4,881,486

NOTES TO THE FINANCIAL STATEMENTS  
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## 9. Trade receivables

	2018 US\$	2017 US\$
Trade receivables	4,645,238	6,234,860
Unbilled receivables	3,033,547	945,503
	<u>7,678,785</u>	<u>7,180,363</u>
Less: Allowance for impairment	(1,459,793)	(1,407,977)
	<u>6,218,992</u>	<u>5,772,386</u>

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represents their fair values on initial recognition.

Trade receivables denominated in foreign currencies as at 31 March are as follows:

	2018 US\$	2017 US\$
Euro	336,265	95,728
Singapore dollar	4,418,054	3,638,735
	<u>4,754,319</u>	<u>3,734,463</u>

Unbilled receivables were those services that rendered and yet to issue tax invoices to customers.

The Company assesses at the end of each reporting period whether there is objective evidence that trade receivables are impaired.

An allowance for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the profit or loss.

Receivables that are impaired

The trade receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	2018 US\$	2017 US\$
Balance at beginning of year	1,407,977	1,542,353
Reversal for the year	(47,260)	(181,636)
Charge for the year	99,076	47,260
Balance at end of year	<u>1,459,793</u>	<u>1,407,977</u>

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

NOTES TO THE FINANCIAL STATEMENTS  
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## 9. Trade receivables (Continued)

*Receivables that are past due but not impaired*

The Company has trade receivables amounting to US\$3,152,328 (2017: US\$287,705) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	2018 US\$	2017 US\$
Trade receivables past due but not impaired:		
Not more than 30 days	2,232,050	47,638
31 to 60 days	467,796	402
61 to 90 days	52,747	153,132
More than 90 days	399,735	86,533
	<u>3,152,328</u>	<u>287,705</u>

## 10. Other receivables

	2018 US\$	2017 US\$
Advance salary	12,783	13,756
Advance payments for business travel	-	2,488
Deposits	168,820	168,820
GST receivables	41,733	-
Lease receivables	333	-
Prepayments	1,032,723	591,061
Withholding tax receivables	42,268	53,245
	<u>1,298,660</u>	<u>829,370</u>

Other receivables denominated in foreign currencies as at 31 March are as follows:

	2018 US\$	2017 US\$
Euro	24,558	53,245
Singapore dollar	812,570	182,648
	<u>837,128</u>	<u>235,893</u>

## 11. Amounts due from holding company

	2018 US\$	2017 US\$
Trade	509,884	742,595
Non-trade	9,615,743	9,090,151
	<u>10,125,627</u>	<u>9,832,746</u>

The amounts due are unsecured, interest-free, repayable upon demand and are to be settled in cash.



NOTES TO THE FINANCIAL STATEMENTS  
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## 11. Amounts due from holding company (Continued)

Amounts due from a holding company denominated in foreign currency as at 31 March are as follows:

	2018 US\$	2017 US\$
Singapore dollar	<u>9,615,743</u>	<u>9,090,151</u>

## 12. Inventory

	2018 US\$	2017 US\$
Work in progress	<u>3,505,359</u>	<u>-</u>

## 13. Cash and cash equivalents

Cash and cash equivalents denominated in foreign currency as at 31 March are as follows:

	2018 US\$	2017 US\$
Singapore dollar	<u>442,994</u>	<u>1,178,796</u>

## 14. Trade payables

Trade payables denominated in foreign currency as at 31 March are as follows:

	2018 US\$	2017 US\$
Singapore dollar	<u>945,512</u>	<u>105,416</u>

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## 15. Other payables

	2018 US\$	2017 US\$ (Reclassified)
Accrued liabilities	203,499	250,117
Advance payments to suppliers	80,343	266,691
GST payables	-	531,797
Provision for manpower	76,225	29,428
Provision for unutilised leaves	208,305	204,860
Payable to employees	1,447	-
Sundry payables	7	218
Unearned revenue	12	1,522,563
Other payables	1,882	-
Withholding tax payables	-	62,999
	<u>571,720</u>	<u>2,868,673</u>

Other payables denominated in foreign currency as at 31 March are as follows:

	2018 US\$	2017 US\$
Indian rupees	3,572	-
Singapore dollar	564,560	1,016,202
	<u>568,132</u>	<u>1,016,202</u>

## 16. Amounts due to holding company

	2018 US\$	2017 US\$
Trade	14,026,597	3,415,632
Non-trade	577,707	1,413,811
	<u>14,604,304</u>	<u>4,829,443</u>

The amounts due are unsecured, interest-free, repayable upon demand and are to be settled in cash.

## 17. Obligation under finance leases

The Company has finance leases for curtailed items of data equipment (Note 4) and capital assets reimbursement expensed off. These leases have terms of renewal and options to purchase but not escalations clauses. Renewals are at the option of the entity that holds the lease. The average discount rate implicit in the leases is 3.29% (2017: 2.579%) per annum.

These obligations are secured by a charge over the leased assets.

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## 17. Obligation under finance leases (Continued)

Future minimum payments under instalment purchases together with the present value of the net minimum instalment payments are as follows:

	Minimum lease payments US\$	Finance charges US\$	Present value US\$
<b>2018</b>			
Minimum lease payments payable:			
Due within one year	1,404,741	(103,032)	1,301,709
Due within two to five years	2,441,569	(63,066)	2,378,503
Total	<u>3,846,310</u>	<u>(166,098)</u>	<u>3,680,212</u>
<b>2017</b>			
Minimum lease payments payable:			
Due within one year	1,631,294	(151,191)	1,480,103
Due within two to five years	4,046,501	(166,677)	3,879,824
Total	<u>5,677,795</u>	<u>(317,868)</u>	<u>5,359,927</u>

## 18. Tax (recoverable)/payable

	2018 US\$	2017 US\$
Balance at beginning of year	30,724	1,514,620
Current year's tax expense on profit	-	73,285
Income tax paid	(420,936)	(1,073,288)
Over provision in respect of prior years	-	(483,893)
Balance at end of year	<u>(390,212)</u>	<u>30,724</u>

## 19. Share capital

	2018		2017	
	Number of shares	US\$	Number of shares	US\$
Issued and fully paid:				
Ordinary shares	<u>28,126,108</u>	<u>22,372,024</u>	<u>28,126,108</u>	<u>22,372,024</u>

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

## 20. Revenue

	2018 US\$	2017 US\$
Service income	<u>33,913,846</u>	<u>47,231,255</u>

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## 21. Other operating income

	2018	2017
	US\$	US\$
Interest on:		
- Fixed deposits	-	8,748
- Finance lease	212,078	236,667
Rental income	658,852	658,852
Sundry income	-	16,650
	<u>870,930</u>	<u>920,917</u>

## 22. Other (credits)/charges

	2018	2017
	US\$	US\$
Allowances for impairment on trade receivables	99,076	47,260
Foreign exchange (gain)/loss, net	(592,167)	581,404
Bad debts written off - non-trade	-	82,504
Reversal of allowances for impairment on non-trade receivables	(11,931)	(406)
Reversal of provision for unutilised annual leaves	3,446	(73,821)
Reversal of allowances for impairment on trade receivables	(47,260)	(181,636)
	<u>(548,836)</u>	<u>455,305</u>

## 23. Finance costs

	2018	2017
	US\$	US\$
Interest expenses on finance leases	<u>151,189</u>	<u>197,200</u>

## 24. Loss before tax

The loss before tax is arrived at after charging:

	2018	2017
	US\$	US\$
Amortisation of intangible assets	1,682,256	1,833,014
Depreciation of plant and equipment	489,652	457,992
Management fee	883,544	1,397,676
Plant and equipment written off	34,425	-
Rental expense	<u>355,839</u>	<u>501,097</u>

## 25. Income tax credit

(i) Major components of income tax credit

The major components of income tax credit for the years ended 31 March 2018 and 2017 are:

	2018 US\$	2017 US\$
Current tax		
- Current year	-	73,285
- Over provision in respect of prior years	-	(483,893)
	-	(410,608)

(ii) Relationship between tax benefit and accounting loss

The reconciliation between the tax benefit and the product of accounting loss multiplied by the applicable tax rate for the years ended 31 March 2018 and 2017 are as follows:

	2018 US\$	2017 US\$
Loss before tax	(1,789,924)	(208,967)
Tax benefit on loss before tax at 17%	(304,287)	(35,524)
Adjustments:		
- Tax effect of expenses not deductible for tax purposes	293,740	332,620
- Tax effect of income not subject to tax	(102,697)	-
- Tax exemptions	-	(18,443)
- Tax rebate	-	(7,114)
- Deferred tax assets not recognised for current year	113,244	-
- Over provision in respect of prior years	-	(483,893)
- Enhanced allowances	-	(198,254)
Total tax credit	-	(410,608)

(iii) Unrecognised deferred tax assets

Unrecognised deferred tax assets are attributable to the following temporary differences:

	2018 US\$	2017 US\$
Provisions	1,744,300	-
Tax losses	585,100	-
Plant and equipment	(1,663,300)	-
	666,100	-

Deferred tax assets of US\$113,244 as at 31 March 2018 has not been recognised due to the unpredictability of profit streams. As at 31 March 2018, the Company had unutilised tax losses of approximately US\$585,100 (2017: Nil) available for offset against future taxable profits subject to the agreement by the tax authorities and provisions of the tax legislations. These tax losses have no expiry date subject to the conditions imposed by law.

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## 26. Employee benefits

	2018 US\$	2017 US\$
Employee benefits expenses:		
Salaries and bonuses	6,065,014	6,999,106
Central Provident Fund contributions	443,592	454,521
Others	-	13,768
	<u>6,508,606</u>	<u>7,467,395</u>

There are no Directors' remuneration for the years ended 31 March 2018 and 2017.

## 27. Operating lease commitments

## (i) As lessor

The Company has entered into commercial leases mainly for equipment leases. These non-cancellable leases have remaining lease terms of 3 years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

Future minimum rental receivable under non-cancellable operating leases as at the end of reporting period as follows:

	2018 US\$	2017 US\$
Not later than one year	<u>494,139</u>	<u>494,139</u>

## (ii) As lessee

The Company has entered into commercial leases mainly on computer equipment, office and warehouse premises and motor vehicle leases. These leases have an average tenure of 3 years.

Future minimum rental payable under non-cancellable leases as at the end of reporting period is as follows:

	2018 US\$	2017 US\$
Not later than one year	360,596	304,143
Later than one year but not later than five years	742,350	19,181
	<u>1,102,946</u>	<u>323,324</u>

Minimum lease payments recognised as an expense in profit or loss for the year ended 31 March 2018 amounted to US\$355,839 (2017: US\$501,097).

**28. Related party transactions**

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties that took place at terms agreed between the parties during the financial year:

*Significant related party transactions*

	2018	2017
	US\$	US\$
<i> Holding company </i>		
Revenue	5,395,230	4,450,376
Cost of services	26,765,299	34,882,998
Management fee	883,545	1,397,677
<i> Related parties </i>		
Rental income	658,852	658,852

**29. Financial risk management objectives and policies**

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, credit risk, interest rate risk and liquidity risk. The Company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Company. The Company does not have any written financial risk management policies and guidelines and there has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

*(i) Foreign currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Company operates and sells their products in several countries other than Singapore and transacts in other than functional currency. As a result, the Company is exposed to movements in foreign currency exchange rates arising from normal trading transactions, primarily with respect to Euro ("EUR") and Singapore dollar ("SGD"). However, the Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

*Sensitivity analysis for foreign currency risk*

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in EUR and SGD, with all other variables held constant.

## 29. Financial risk management objectives and policies (Continued)

(i) *Foreign currency risk* (Continued)*Sensitivity analysis for foreign currency risk* (Continued)

	Profit before tax	
	2018 US\$	2017 US\$
<b>EUR</b>		
- strengthened 4% (2017: 4%)	(29,977)	5,959
- weakened 4% (2017: 4%)	29,977	(5,959)
<b>SGD</b>		
- strengthened 4% (2017: 2%)	283,022	26,546
- weakened 4% (2017: 2%)	<u>(283,022)</u>	<u>(26,546)</u>

(ii) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets such as, cash, the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

- *Exposure to credit risk*

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

- *Credit risk concentration profile*

There was significant concentration of credit risk as at end of the reporting period due to three customers approximately 69% (2017: 80%) of total trade receivables.

- *Financial assets that are neither past due nor impaired*

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Company. Cash, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

- *Financial assets that are either past due or impaired*

Information regarding financial assets that are either past due or impaired is disclosed in Note 9.



29. Financial risk management objectives and policies (Continued)

(iii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their loans and borrowings, interest-bearing loans given to related parties, investments in debt securities and cash and cash equivalent.

The Company's policy is to manage its interest cost using a mix of fixed and variable rate debts as well as by rolling over its borrowings on a short-term basis.

*Sensitivity analysis for interest rate risk*

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit or loss and equity arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(iv) *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities.

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities.

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a level of cash to meet the obligations and commitments due and to ensure cash efficiency whereby maximisation of cash flow position can be achieved.

*Analysis of financial instruments by remaining contractual maturities*

The table below analyses the maturity profile of the Company's financial assets and financial liabilities at the end of reporting period, based on contractual undiscounted repayment obligations.

## 29. Financial risk management objectives and policies (Continued)

(iv) *Liquidity risk* (Continued)*Analysis of financial instruments by remaining contractual maturities* (Continued)

	Within one year US\$	Two to five years US\$	Total US\$
<b>2018</b>			
<b>Financial assets</b>			
Investment in securities	-	4,804	4,804
Finance lease receivables	1,427,951	2,617,904	4,045,855
Trade receivables	6,218,992	-	6,218,992
Other receivables	168,820	-	168,820
Amounts due from holding company	10,125,627	-	10,125,627
Amounts due from related companies	22,000	-	22,000
Cash and cash equivalents	1,716,319	-	1,716,319
<b>Total undiscounted financial assets</b>	<b>19,679,709</b>	<b>2,622,708</b>	<b>22,302,417</b>
<b>Financial liabilities</b>			
Trade payables	(1,087,262)	-	(1,087,262)
Other payables	(405,930)	-	(405,930)
Obligation under finance leases	(1,404,741)	(2,441,569)	(3,846,310)
Amounts due to holding company	(14,604,304)	-	(14,604,304)
Amounts due to related companies	(12,097)	-	(12,097)
<b>Total undiscounted financial liabilities</b>	<b>(17,514,334)</b>	<b>(2,441,569)</b>	<b>(19,955,903)</b>
<b>Total net undiscounted financial assets</b>	<b>2,165,375</b>	<b>181,139</b>	<b>2,346,514</b>
<b>2017</b>			
<b>Financial assets:</b>			
Investment in securities	1,003	-	1,003
Finance lease receivables	1,399,083	3,904,069	5,303,152
Trade receivables	5,772,386	-	5,772,386
Other receivables	222,065	-	222,065
Amounts due from holding company	9,832,746	-	9,832,746
Cash and cash equivalents	4,911,833	-	4,911,833
<b>Total undiscounted financial assets</b>	<b>22,139,116</b>	<b>3,904,069</b>	<b>26,043,185</b>
<b>Financial liabilities:</b>			
Trade payables	(132,622)	-	(132,622)
Other payables	(2,601,982)	-	(2,601,982)
Obligation under finance leases	(1,631,294)	(4,046,501)	(5,677,795)
Amounts due to holding company	(4,829,443)	-	(4,829,443)
Amounts due to related companies	(4)	-	(4)
<b>Total undiscounted financial liabilities</b>	<b>(9,195,345)</b>	<b>(4,046,501)</b>	<b>(13,241,846)</b>
<b>Total net undiscounted financial assets/(liabilities)</b>	<b>12,943,771</b>	<b>(142,432)</b>	<b>12,801,339</b>

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30. Classification of financial assets and liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39 categories:

	2018 US\$	2017 US\$
<i>Available-for-sale financial assets</i>		
Investment in securities	4,804	1,003
<i>Loans and receivables</i>		
Finance lease receivables	3,806,179	4,941,486
Trade receivables	6,218,992	5,772,306
Other receivables	168,820	222,065
Amounts due from holding company	10,125,627	9,832,746
Amounts due from related companies	22,000	-
Cash and cash equivalents	1,716,319	4,911,833
	<u>22,057,937</u>	<u>25,680,436</u>
<i>Financial liabilities at amortised cost</i>		
Trade payables	1,087,262	132,622
Other payables	405,930	2,601,982
Obligation under finance leases	3,680,212	5,359,927
Amounts due to holding company	14,604,304	4,829,443
Amounts due to related companies	12,097	4
	<u>19,789,805</u>	<u>12,923,978</u>

31. Fair value of assets and liabilities

The fair value of a financial assets and liabilities is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**Fair value hierarchy**

- Level 1 Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 Unobservable inputs for the asset or liability.

**31. Fair value of assets and liabilities (Continued)**

*Fair value of assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value*

It is not practicable to estimate the fair value of unquoted equity securities, due to the absence of quoted market prices, without incurring excessive costs.

However, the Company does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

At the end of reporting period, the Company does not have any other financial assets and liabilities carried at fair value.

**32. Capital management**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

In order to maintain optimal capital structure, the Company may obtain new borrowing or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2018 and 31 March 2017. The Company manages capital by regularly monitoring its current and expected liquidity requirement. The Company is not subjected to externally imposed capital requirements.

**33. Authorisation of financial statements**

The financial statements for the year ended 31 March 2018 were authorised for issue in accordance with a resolution of the Directors on 22 June 2018.