

Dhanseri Mauritius Pte Ltd

FINANCIAL STATEMENTS

FOR THE PERIOD

FROM 2 MAY 2018
(DATE OF INCORPORATION)

TO 31 DECEMBER 2018

Dhunseri Mauritius Pte Ltd

FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
TO 31 DECEMBER 2018

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Dhunseri Mauritius Pte Ltd

CORPORATE DATA

| | | Date of appointment |
|---|--|----------------------------|
| DIRECTORS | : Sangeeta Bissessur | 2 May 2018 |
| | Indranathsingh Seewooruttun | 2 May 2018 |
| | Akhil Ginodia | 2 May 2018 |
| ADMINISTRATOR, SECRETARY & TAX AGENT | : SANNE Mauritius IFS Court Bank Street, TwentyEight Cybercity Ebene 72201 Mauritius | |
| REGISTERED OFFICE | : IFS Court Bank Street, TwentyEight Cybercity Ebene 72201 Mauritius | |
| AUDITORS | : Nexia Baker & Arcenson Chartered Accountants 5 th Floor, C&R Court 49, Labourdonnais Street Port Louis Mauritius | |
| BANKER | : AfrAsia Bank Ltd Bowen Square 10, Dr Ferriere Street Port Louis Mauritius | |

Dhunseri Mauritius Pte Ltd

**COMMENTARY OF THE DIRECTORS
FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
TO 31 DECEMBER 2018**

The directors present the audited financial statements of **Dhunseri Mauritius Pte Ltd** (the "Company") for the period ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding.

RESULTS

The results for the year are shown in the statement of profit or loss and other comprehensive income and related notes.

DIRECTORS

The present membership of the Board is set out on page 2.

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 applicable accounting 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 have confirmed that they have complied with the above requirements in preparing the financial statements.

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

AUDITORS

The auditors, **Nexia Baker & Arenson**, have expressed their willingness to continue in office, until the next Annual Meeting of the Company.

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **Dhunseri Mauritius Pte Ltd** under the Mauritius Companies Act 2001 during the period from 2 May 2018 (Date of Incorporation) to 31 December 2018.



for **SANNE Mauritius**
Secretary

Registered Office:

IFS Court
Bank Street, TwentyEight
Cybercity
Ebene 72201
Mauritius

Date: 22 May 2019.

INDEPENDENT AUDITORS' REPORT

To the member of Dhunseri Mauritius Pte Ltd

Report on the Financial Statements

Opinion

We have audited the financial statements of **Dhunseri Mauritius Pte Ltd** (the "Company"), set out on pages 8 to 22, which comprise the statement of financial position as at 31 December 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants (IESBA Code), Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 11 of the financial statements concerning the Company's ability to continue as going concern. The Company incurred a loss of USD17,754 during the period ended 31 December 2018 and as at that date the Company's total liabilities exceeded its total assets by USD17,753. The holding company has undertaken to provide financial support to the Company, so as to enable it to meet its obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the Commentary of the Directors and Certificate from the Secretary. The 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 an audit opinion or 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 AUDITORS' REPORT

To the member of Dhunseri Mauritius Pte Ltd

Report on the Financial Statements (continued)

Directors' Responsibilities for the financial statements

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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 the directors.

INDEPENDENT AUDITORS' REPORT

To the member of Dhunseri Mauritius Pte Ltd

Report on the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the directors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

This report is made solely to the Company's member, as a body, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member, as a body, those matters that we are required to state to them 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 opinions we have formed.

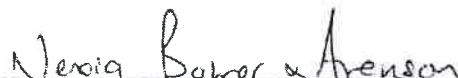
Report on Other Legal and Regulatory Requirements

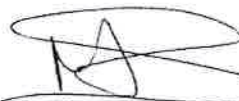
Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.


Nexia Baker & Arenson
Chartered Accountants


Nitin Kumar Sobnack FCCA
Licensed by FRC

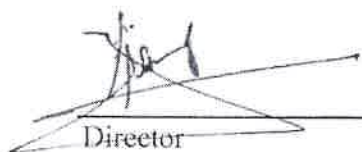
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Dhunseri Mauritius Pte Ltd

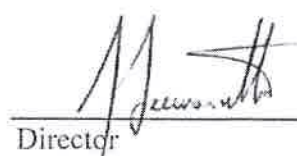
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

| | <u>Notes</u> | <u>USD</u> |
|-------------------------------------|--------------|-----------------|
| ASSET | | |
| Current asset | | |
| Prepayments | | 3,300 |
| Total asset | | <u>3,300</u> |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Stated capital | 6 | 1 |
| Revenue deficit | | (17,754) |
| | | <u>(17,753)</u> |
| Current liabilities | | |
| Loan from shareholder | 7 | 14,703 |
| Accruals | | 6,350 |
| | | <u>21,053</u> |
| Total equity and liabilities | | <u>3,300</u> |

Approved by the Board on 22 May 2019 and signed on its behalf by:



 Director



 Director

The notes on pages 12 to 22 form an integral part of these financial statements.
 Independent auditors' report on pages 5 to 7.

Dhunseri Mauritius Pte Ltd

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
 TO 31 DECEMBER 2018

| | <u>Notes</u> | <u>USD</u> |
|--|--------------|------------------------|
| Income | | - |
| Expenses | | |
| Professional fees | 4 | 10,485 |
| Licence fees | | 2,340 |
| Set-up costs | | 1,400 |
| Director fees | | 1,329 |
| Legal fees | | 1,200 |
| Audit fees | | 1,000 |
| | | <u>17,754</u> |
| Loss before taxation | | (17,754) |
| Taxation | 5 | - |
| Loss for the period | | <u>(17,754)</u> |
| Other comprehensive income | | - |
| Total comprehensive loss for the period | | <u><u>(17,754)</u></u> |

The notes on pages 12 to 22 form an integral part of these financial statements.
 Independent auditors' report on pages 5 to 7.

Dhunseri Mauritius Pte Ltd

STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
 TO 31 DECEMBER 2018

| | <u>Note</u> | <u>Stated capital USD</u> | <u>Revenue deficit USD</u> | <u>Total USD</u> |
|---|-------------|-----------------------------------|------------------------------------|----------------------|
| Issue of share | 6 | 1 | - | 1 |
| Total comprehensive loss for the period | | - | (17,754) | (17,754) |
| At 31 December 2018 | | <u>1</u> | <u>(17,754)</u> | <u>(17,753)</u> |

The notes on pages 12 to 22 form an integral part of these financial statements.
 Independent auditors' report on pages 5 to 7.

Dhunseri Mauritius Pte Ltd

**STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
TO 31 DECEMBER 2018**

| | <u>Notes</u> | <u>USD</u> |
|---|--------------|------------|
| Cash flows from operating activities | | |
| Loss before taxation | | (17,754) |
| Cash used in operating activities | | (17,754) |
| Increase in prepayments | | (3,300) |
| Increase in accruals | | 6,350 |
| Net cash used in operating activities | | (14,704) |
| Cash flows from financing activities | | |
| Issue of share | 6 | 1 |
| Loan from shareholder | 7 | 14,703 |
| Net cash from financing activities | | 14,704 |
| Net change in cash and cash equivalents | | - |
| Cash and cash equivalents at beginning of the period | | - |
| Cash and cash equivalents at end of the period | | - |

The notes on pages 12 to 22 form an integral part of these financial statements.
Independent auditors' report on pages 5 to 7.

Dhunseri Mauritius Pte Ltd

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
TO 31 DECEMBER 2018**

1. General information

The Company was incorporated in Mauritius under the Companies Act 2001 on 2 May 2018 as a private company with liability limited by shares and holds a Category 1 Global Business Licence issued by the Financial Services Commission. The Company's registered office address is IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.

The principal activity of the Company is to act as an investment holding company.

The financial statements of the Company are presented in United States Dollar ("USD"). The Company's functional currency is the USD, the currency of the primary economic environment in which the Company operates.

2. Accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and comply with the Mauritius Companies Act 2001. The preparation of financial statements in accordance with IFRS requires the directors to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. A summary of the more important accounting policies, which have been applied consistently, is set out below.

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the fair valuation of financial instruments where applicable.

(b) Adoption of new and revised International Financial Reporting Standards

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

The Company has adopted IFRS 9 Financial Instruments as from 2 May 2018 (Date of Incorporation).

IFRS 15 Revenue from Contracts with Customers is based on the principle that revenue is recognised when control of a good or service transfers to a customer. IFRS 15 did not have any impact on the Company's financial statements since it does not have any revenue.

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)

The amendments clarify the measurement basis for cash-settled share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. The amendment has no impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
TO 31 DECEMBER 2018

2. Accounting policies (continued)

(b) Adoption of new and revised International Financial Reporting Standards (continued)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (continued)

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4).

The amendment provides two different solutions for insurance companies: a temporary exemption from IFRS 9 for entities that meet specific requirements (applied at the reporting entity level), and the 'overlay approach'. Both approaches are optional. The amendment has no impact on the Company's financial statements.

Annual Improvements to IFRSs 2014–2016 Cycle

- IFRS 1 - deleted short-term exemptions covering transition provisions of IFRS 7, IAS 19 and IFRS 10 which are no longer relevant.
- IAS 28 - clarifies that the election by venture capital organisations, mutual funds, unit trusts and similar entities to measure investments in associates or joint ventures at fair value through profit or loss should be made separately for each associate or joint venture at initial recognition. The amendment has no impact on the Company's financial statements.

IFRIC 22 Foreign Currency Transactions and Advance Consideration. The interpretation clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts. The amendment has no impact on the Company's financial statements

Transfers of Investment Property (Amendments to IAS 40).

The amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer. The amendment has no impact on the Company's financial statements

Dhunseri Mauritius Pte Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
TO 31 DECEMBER 2018

2. Accounting policies (continued)

(b) Adoption of new and revised International Financial Reporting Standards (continued)

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2019 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- IFRS 16 Leases
- IFRS 17 Insurance contracts
- IFRIC 23 Uncertainty over Income Tax Treatments
- Prepayment Features with negative compensation (Amendments to IFRS 9)
- Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)
- Annual Improvements to IFRSs 2015–2017 Cycle
- Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

(c) IFRS 9 Financial Instruments

Impairment

IFRS 9 requires the Company to record expected credit losses (ECLs) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Company to credit risk, this amendment has not had a material impact on the financial statements.

Hedge accounting

The Company has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

Dhunseri Mauritius Pte Ltd

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
TO 31 DECEMBER 2018**

2. Accounting policies (continued)

(c) IFRS 9 Financial Instruments (continued)

Adoption of IFRS 9

The following table shows the measurement categories under IFRS 9 for the Company's financial liabilities:

Financial liabilities

| | IFRS 9 classification | Measurement |
|-----------------------|----------------------------------|--------------------|
| | | USD |
| Loan from shareholder | At amortised cost | 14,703 |
| Accruals | At amortised cost | 6,350 |

In line with the characteristics of the Company's financial instruments as well as its approach to their management, the Company neither revoked nor made any new designations on the date of initial application.

(d) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements of the Company are presented in United States Dollars ("USD"), which is the functional currency of the Company.

Management has determined the functional currency of the Company to be USD. In making this judgement, management evaluates among other factors, the regulatory and competitive environment, the denomination of subscription/buyback of the fee structure as well as the economic environment in which the financial assets of the Company are invested and in particular, the economic environment of the investors.

Dhunseri Mauritius Pte Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
TO 31 DECEMBER 2018

2. Accounting policies (continued)**(d) Foreign currency translation (continued)***Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of the period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

(e) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost, if it is held within a business model with an objective to hold assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payment of principal and interest.

(f) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category accruals and loan from shareholder.

(g) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at end of each reporting period.

(h) Cash and cash equivalents

Cash 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
TO 31 DECEMBER 2018

2. Accounting policies (continued)

(i) Stated capital

Ordinary shares are classified as equity.

(j) Provisions

A provision is recognised only when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(k) Borrowings

Borrowings are recognised at the proceeds received, net of transaction costs incurred. These loans are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(l) Related parties

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

(m) Financial instruments

Financial instruments carried on the statement of financial position include loan from shareholder and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(n) Deferred taxes

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

The principal temporary differences arise from tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which unused tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
TO 31 DECEMBER 2018

2. Accounting policies (continued)

(o) Income tax

Income taxes currently payable are provided for in accordance with the existing legislation of the various countries in which the Company operates.

(p) Expense recognition

All expenses are accounted for in the statement of profit or loss and other comprehensive income on the accrual basis.

3. Critical accounting estimates and judgements

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. As described in Note 2 (d), the directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the shareholder of the Company. The directors have received confirmation from the shareholder that this support will be forthcoming over the next twelve months. They, therefore, believe that it is appropriate for the financial statements to be prepared on the going concern basis.

4. Professional fees

| | 2018 USD |
|-------------------------|---------------|
| Administration fees | 6,492 |
| Other professional fees | 2,100 |
| Tax filing fees | 1,063 |
| Secretarial fees | 830 |
| | <u>10,485</u> |

Dhunseri Mauritius Pte Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
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5. Taxation

The Company was issued a Category 1 Global Business License from the Mauritius Financial Services Commission on 2 May 2018, deemed to be converted into a Global Business Licence effective 1 January 2019 for the purposes of the provisions of the Mauritius Financial Services Act 2007 (as amended by the Finance Act 2018).

The Company is expected to be entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed Tax Credit") on its foreign source income resulting in an effective tax rate on net income of up to 3%, with respect to income received up to 31 December 2018.

Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the Deemed Tax Credit has been phased out, through the implementation of a new tax regime. Under the new tax regime and subject to meeting the necessary substance and compliance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) along with such guidelines issued by the competent authorities in Mauritius, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

The Company is expected to be exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholder or in respect of redemptions or exchanges of shares.

(a) Reconciliation of effective tax

The tax on the Company's results before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

| | <u>USD</u> |
|---|-----------------|
| Loss before taxation | <u>(17,754)</u> |
| Tax calculated at the rate of 15% | (2,663) |
| Expenses not deductible for tax purposes | 589 |
| Tax losses for which no deferred tax was recognised | <u>2,074</u> |
| Tax charge | <u>0</u> |

Dhunseri Mauritius Pte Ltd

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2018 (DATE OF INCORPORATION)
TO 31 DECEMBER 2018**

5. Taxation (continued)

- (b) At 31 December 2018, the Company had tax loss of USD13.829 carried forward and was therefore not liable to income tax. The tax losses are available for set off against future taxable profit up to the year ending 31 December 2023.
- (c) A deferred tax asset of USD415 has not been recognised in respect of the tax losses carried forward as the directors consider that it is not probable that future taxable profit will be available against which the unused tax losses can be utilised.

6. Stated capital

| | Number of share | Amount USD |
|----------------------------------|--------------------|---------------|
| Issued and fully paid | | |
| <i>1 ordinary share of USD 1</i> | | |
| At beginning of the period | - | - |
| Issued during the period | 1 | 1 |
| At end of the period | <u>1</u> | <u>1</u> |

Ordinary shareholders are entitled to vote on all matters requiring shareholders' approval to receive dividends and a share of distribution on winding up of the Company.

7. Related party transaction

| | USD |
|------------------------------|---------------|
| Loan from shareholder | |
| At beginning of the period | - |
| Received during the period | 14,703 |
| At end of the period | <u>14,703</u> |

The loan from shareholder is unsecured, interest free and with no fixed repayment terms.

8. Financial instruments and associated risks

(a) Fair values

The carrying amounts of loan from shareholder and accruals approximate their fair values.

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8. Financial instruments and associated risks (continued)

(b) Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the financial instrument. The Company's exposure to market risk is determined by a number of factors including interest rates, foreign currency exchange rates and market volatility. The Company is yet to conduct its investment operations and as such is currently not exposed to such risk.

(i) Currency profile

The Company's financial instruments are denominated in USD.

(ii) Currency risk

The Company is not exposed to any currency risk since all its financial assets and liabilities are denominated in USD.

(iii) Interest rate risk

The Company is not exposed to any significant interest rate risk as it does not have major interest bearing financial instruments. At 31 December 2018, the Company had no bank balance and no interest income was earned. A change in the market interest rate would impact marginally on the Company's operating cash flows.

(e) 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.

(d) Capital risk management

The Company manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debt and equity.

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9. Holding company

The directors regard Dhunseri Petrochem & Tea Pte. Ltd., a company incorporated in Singapore as the Company's holding company.

10. Events after the reporting period

There have been no material events after the end of the reporting period which would require disclosure or adjustment to the financial statements for the period ended 31 December 2018.

11. Going concern

The financial statements are prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Company incurred a loss of USD17,754 during the period ended 31 December 2018 and, at that date the Company's total liabilities exceeded its total assets by USD17,753. The holding Company has undertaken to provide financial support to the Company, so as to enable it to meet its obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

12. Comparatives

The Company was incorporated in Mauritius on 02 May 2018. There are no comparatives as these are the first financial statements since the date of incorporation.

