SCRABBLE ENTERTAINMENT (MAURITIUS) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2018

SCRABBLE ENTERTAINMENT (MAURITIUS) LTD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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SCRABBLE ENTERTAINMENT (MAURITIUS) LTD

COMPANY INFORMATION

			Date of appointment
DIRECTORS	:	Kapil Agarwal	04 January 2012
		Devananda Naraidoo	06 April 2015
		Kjell Ekstrom	08 November 2016
		Vaneeta Bickoo Brelu-Brelu (Alternate to Kjell Ekstrom)	29 November 2016
		Girish Rao Ladkoo (Alternate to Devananda Naraidoo)	29 November 2016

ADMINISTRATOR & SECRETARY : Abax Corporate Services Ltd
6th Floor, Tower A
1 CyberCity
Ebene
Republic of Mauritius

REGISTERED OFFICE : Abax Corporate Services Ltd
6th Floor, Tower A
1 CyberCity
Ebene
Republic of Mauritius

AUDITORS : UHY & Co
Duke of York Street
Champ De Mars
Port Louis
Republic of Mauritius

BANKERS : SBI (Mauritius) Ltd
SBI Tower Mindspace
45 CyberCity
Ebene
Republic of Mauritius

SCRABBLE ENTERTAINMENT (MAURITIUS) LTD

COMMENTARY OF THE DIRECTORS

The directors are pleased to present their commentary together with the audited financial statements of **Scrabble Entertainment (Mauritius) Ltd** (the "Company") for year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the deployment of digital cinema equipment for distribution across all cinema theatres through its branch, Scrabble Entertainment (Mauritius) Ltd, in Israel.

RESULTS AND DIVIDENDS

The Company's profit for the year ended 31 March 2018 is **USD 3,472,343** (2017: loss of USD 61,100).

During the year, the Company paid a dividend of **USD 4,430,000** (2017: USD 2,100,000).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed and complied with, 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 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.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

AUDITORS

The auditors, UHY & Co, have indicated their willingness to continue in office. They will be automatically re-appointed at the next Annual Meeting.

By Order of the Board

ISABELLE ADRIEN
For
Abax Corporate Services Ltd

SECRETARY

Date: 22 May 2018

Abax Corporate Services Ltd
6th Floor, Tower A,
1 CyberCity, Ebene, Mauritius
T + 230 403 6000 F + 230 403 6060
E officeoftheceo@abaxservices.com
www.abaxservices.com

SECRETARY'S REPORT TO THE MEMBERS OF SCRABBLE ENTERTAINMENT (MAURITIUS LTD
(Under Section 166(d) of the Mauritius Companies Act 2001)

We confirm, as Secretary of the above-named Company, that based on records and information made available to us by the Directors and Shareholders of the Company, the Company has filed with the Registrar of Companies, for the financial year ended 31 March 2018, all such returns as are required of the Company under the Mauritius Companies Act 2001.

ISABELLE ADRIEN
For
Abax Corporate Services Ltd

Abax Corporate Services Ltd
Corporate Secretary

Date: 22 May 2018

UHY & Co

Duke of York Street
Champ de Mars
Port Louis
Mauritius

Phone +230 213 3461 / 211 3326
Fax +230 213 3462 / 211 3327
Email contact@uhy.co.mu
Web www.uhy.co.mu
VAT Reg. No. VAT31042724
BRN Reg. No. F16000037

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

SCRABBLE ENTERTAINMENT (MAURITIUS) LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Scrabble Entertainment (Mauritius) Ltd (the "Company") on pages 8 to 28 which comprise the statement of financial position at 31 March 2018 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company at 31 March 2018 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritian Companies Act 2001 for companies holding a category 1 Global Business Licence and comply with the Mauritian Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The directors are responsible for the other information. The other information comprises the Commentary of the Directors and the Secretary's certificate, but does not include the financial statements and our auditor's report thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

SCRABBLE ENTERTAINMENT (MAURITIUS) LTD

Report on the Audit of the Financial Statements (Continued)

Other Information (Continued)

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

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the Mauritian 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.

The directors are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

SCRABBLE ENTERTAINMENT (MAURITIUS) LTD

Report on the Audit of the Financial Statements (Continued)

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

SCRABBLE ENTERTAINMENT (MAURITIUS) LTD

Report on Other Legal and Regulatory Requirements

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

(a) we have no relationship with or interests in the Company other than in our capacity as auditor;

(b) we have obtained all the information and explanations we have required; and

(c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's member, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

UHY & Co

UHY & Co

Nirmal Heeralall, licensed by FRC
Signing partner

Date: 22 May 2018

SCRABBLE ENTERTAINMENT (MAURITIUS) LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	NOTES	2018 USD	2017 USD
INCOME			
Revenue from operations	5	**1,288,925**	1,342,978
Dividend income		**3,678,474**	-
Bank interest		**3,770**	297
Exchange gain		**37,533**	22,174
		5,008,702	1,365,449
EXPENSES			
Costs associated with operations	6	**617,291**	686,719
Administrative expenses		**62,145**	58,102
Depreciation expense of property, plant and equipment	8	**586,274**	545,098
Rental expense		**12,228**	11,369
Legal and professional fees		**66,450**	20,133
		1,344,388	1,321,421
OPERATING PROFIT		**3,664,314**	44,028
Finance expense	7	**(33,874)**	(37,655)
PROFIT BEFORE TAX		**3,630,440**	6,373
Income tax expense	13	**(158,097)**	(67,473)
PROFIT/(LOSS) ATFER TAX		**3,472,343**	(61,100)
OTHER COMPREHENSIVE INCOME THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS			
Exchange difference on translation of foreign operations		**31,245**	41,048
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**3,503,588**	(20,052)

The notes on pages 12 to 28 form an integral part of these financial statements.

SCRABBLE ENTERTAINMENT (MAURITIUS) LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	NOTES	2018 USD	2017 USD
ASSETS			
Non-current assets			
Property, plant and equipment	8	**469,614**	1,021,362
Investments in subsidiaries	9	**735,495**	735,495
Total non-current assets		**1,205,109**	1,756,857
Current assets			
Accounts receivable	10	**699,032**	420,641
Income tax receivable	13	**-**	1,502
Cash and cash equivalents		**1,342,360**	1,848,598
Total current assets		**2,041,392**	2,270,741
TOTAL ASSETS		**3,246,501**	4,027,598
EQUITY AND LIABILITIES			
Equity			
Stated capital	11	**750,001**	750,001
Retained earnings		**332,532**	1,245,319
Translation reserve		**6,258**	19,883
Total equity		**1,088,791**	2,015,203
Current liabilities			
Loan payable	14(ii)	**1,449,104**	1,419,789
Accounts payable	12	**551,082**	592,606
Income tax payable	13	**157,524**	-
Total current liabilities		**2,157,710**	2,012,395
TOTAL EQUITY AND LIABILITIES		**3,246,501**	4,027,598

Approved by the Board on 22 May 2018 and signed on its behalf by:

Director | **Director**

SCRABBLE ENTERTAINMENT (MAURITIUS) LTD

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

	Stated capital USD	Retained earnings USD	Translation reserve USD	Total USD
At 01 April 2016	750,001	3,310,498	74,756	4,135,255
Loss for the year	-	(61,100)	-	(61,100)
Exchange differences on translation of foreign operations	-	-	41,048	41,048
Total comprehensive income for the year	-	(61,100)	41,048	(20,052)
Dividend paid during the year	-	(2,100,000)	-	(2,100,000)
Transfer to retained earnings	-	95,921	(95,921)	-
At 31 March 2017	750,001	1,245,319	19,883	2,015,203
Profit for the year	-	3,472,343	-	3,472,343
Exchange differences on translation of foreign operations	-	-	31,245	31,245
Total comprehensive income for the year	-	3,472,343	31,245	3,503,588
Dividend paid during the year	-	(4,430,000)	-	(4,430,000)
Transfer to retained earnings	-	44,870	(44,870)	-
At 31 March 2018	**750,001**	**332,532**	**6,258**	**1,088,791**

The notes on pages 12 to 28 form an integral part of these financial statements.

SCRABBLE ENTERTAINMENT (MAURITIUS) LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	NOTE	2018 USD	2017 USD
Cash flows from operating activities			
Profit before tax		**3,630,440**	6,373
Adjustments for:			
Interest income		**(3,770)**	(297)
Interest expense		**29,700**	29,700
Depreciation of property, plant and equipment	8	**586,274**	545,098
Dividend income		**(3,678,474)**	-
Exchange difference		**10,940**	12,683
Operating profit before working capital changes		**575,110**	593,557
Changes in working capital:			
(Increase)/decrease in accounts receivable		**(278,390)**	1,015,191
Decrease in accounts payable		**(41,524)**	(422,621)
Cash generated from operations		**255,196**	1,186,197
Tax paid		**(13,678)**	(148,014)
Net cash generated from operating activities		**241,518**	1,038,113
Cash flows from investing activities			
Dividend received		**3,678,474**	-
Interest received		**3,770**	297
Net cash generated from investing activities		**3,682,244**	297
Cash flows from financing activities			
Dividend paid		**(4,430,000)**	(2,100,000)
Net cash used in financing activities		**(4,430,000)**	(2,100,000)
Net decrease in cash and cash equivalents		**(506,238)**	(1,061,590)
Cash and cash equivalents at beginning of year		**1,848,598**	2,910,188
Cash and cash equivalents at end of year		**1,342,360**	1,848,598

The notes on pages 12 to 28 form an integral part of these financial statements.

1 GENERAL INFORMATION

Scrabble Entertainment (Mauritius) Ltd (the "Company") is a limited company which was incorporated on 26 September 2011. It holds a Category 1 Global Business Licence under the Financial Services Act 2007 and is regulated by Financial Services Commission. The Company's registered office is C/o Abax Corporate Services Ltd, 6th Floor, Tower A, 1 CyberCity, Ebène, Republic of Mauritius.

On 12 March 2013, the Company set up a branch in Israel named Scrabble Entertainment (Mauritius) Ltd. The principal activities of the Company are investment holding and the deployment of digital cinema equipment for distribution across all cinema theatres in Israel through its branch in Israel.

2 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated.

(i) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as modified by the exemption from consolidation in the Companies Act 2001 for companies holding a Category 1 Global Business Licence ("IFRS as modified by Companies Act 2001"). The financial statements have been prepared under the historical cost basis.

The preparation of financial statements in conformity with IFRS as modified by Companies Act 2001 requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 3.

(ii) Changes in accounting policy and disclosures

New and amended standards

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2017.

The nature and the impact of each new standard or amendment relevant to the Company are described below:

IAS 7 Disclosure Initiative – Amendments to IAS 7 (effective for accounting periods beginning on or after 01 January 2017)

The amendments to IAS 7, 'Statement of Cash Flows', are part of the IASB's Disclosure Initiative and require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains and losses). On initial application of the amendment, entities are not required to provide comparative information for preceding periods. The amendments are intended to provide information to help investors better understand changes in a company's debt.

The Company's liabilities arising from financing activities consist of borrowings (note 14(ii)) and other financial liabilities (note 12). A reconciliation between the opening and closing balances of these items is provided in note 14(ii). Consistent with the transition provisions of the amendments, the Company has not disclosed comparative information for the prior period. Apart from the additional disclosure mentioned above, the application of these amendments had no impact on the Company's financial position or performance.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ii) Changes in accounting policy and disclosures (continued)

New standards, amendments and interpretations issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The directors anticipate these standards and interpretation, if applicable, will be applied on their effective dates.

IFRS 9 – Financial Instruments (effective for accounting periods beginning on or after 01 January 2018)

IFRS 9, 'Financial instruments', addresses the classification, measurement and derecognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014 and replaces the guidance in IAS 39 that introduces new rules for hedge accounting and a new impairment model for financial assets. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The Company plans to adopt the new standard on the required effective date and will notrestate comparative information.

Overall, the Company expects no significant impact on its statement of financial position (SOFP) except for the effect of applying the impairment requirements of IFRS 9. The Company expects an increase in the loss allowance resulting in a negative impact on equity as discussed below. In addition, the Company will implement changes in classification of certain financial instruments.

Impairment

The impairment requirements are based on an expected credit loss (ECL) model that replaces the IAS 39 incurred loss model. The ECL model applies to: debt instruments accounted for at amortised cost or at Fair Value Through Other Comprehensive Income (FVOCI); most loan commitments; financial guarantee contracts; contract assets under IFRS 15; and lease receivables under IAS 17 'Leases'. Entities are generally required to recognise either 12-months' or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition (or when the commitment or guarantee was entered into). For some trade receivables, the simplified approach may be applied whereby the lifetime ECL are always recognised.

The directors have not yet finalized the impairment methodologies that it will apply under IFRS 9.

IFRS 15 Revenue from Contracts with Customers (effective for accounting periods beginning on or after 01 January 2018)

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

- Identify the contract with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contracts; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ii) Changes in accounting policy and disclosures (continued)

New standards, amendments and interpretations issued but not yet effective (continued)

IFRS 15 Revenue from Contracts with Customers (effective for accounting periods beginning on or after 01 January 2018) (continued)

Guidance is provided on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

IFRIC 23 — Uncertainty over Income Tax Treatments (effective for accounting periods beginning on or after 1 January 2019)

The interpretation clarifies the accounting for uncertainties in income taxes. It addresses the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. It specifically considers whether tax treatments should be considered collectively, assumptions for taxation authorities' examinations, the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates and the effect of changes in facts and circumstances. Full retrospective application is permitted.

(iii) Summary of significant accounting policies

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Company's functional and presentation currency. The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

(b) 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 at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions.

For the purpose of presenting the figures of the branch together with that of the Company, the assets and liabilities of the branch have been translated in USD using exchange rates prevailing at the reporting date. The results of the statement of comprehensive income of the branch have been translated at an average exchange rate prevailing during the year. The exchange differences arising from the translation of the results of the branch are taken to translation reserve.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Summary of significant accounting policies (continued)

Taxation

The tax expense for the year comprises of current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets on accumulated tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences and losses can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Property, plant and equipment (PPE)

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of comprehensive income during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The estimated useful life of the PPE, which includes cinema equipment only, as determined by the management is 5 years.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Summary of significant accounting policies (continued)

Investment in subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Investment in subsidiaries is shown at cost. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of comprehensive income. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

Consolidated financial statements

The Company has taken advantage of the exemption provided by the Companies Act 2001 allowing a wholly owned or virtually owned subsidiary of any company holding a Category 1 Global Business Licence not to present consolidated financial statements. The financial statements are for the Company only and do not consolidate the results of its subsidiaries. The Company is a wholly owned subsidiary of Scrabble Entertainment Limited which is itself a wholly owned subsidiary of UFO Moviez India Limited. The latter is incorporated in India and prepares consolidated financial statements in accordance with Indian GAAP. These consolidated financial statements are obtainable at Valuable Techno Park, Plot #53/1, Road #7, MIDC, Marol, Andheri (E), Mumbai.

Financial instruments

The Company initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets (including assets designated at fair value through profit or loss) are initially recognised on the trade date, which is the date when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial instruments carried on the statement of financial position include accounts receivable, cash and cash equivalents, loan payable and accounts payable. The particular recognition methods adopted are disclosed below:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method (EIR), less any impairment losses.

The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the statement of comprehensive income.

Loans and receivables comprise of accounts receivable and cash and cash equivalents.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Summary of significant accounting policies (continued)

Financial instruments (continued)

Accounts receivable

Accounts receivable are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The Company's cash and cash equivalents comprise of cash at bank and fixed deposits.

Financial liabilities

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in the statement of comprehensive income as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in the statement of comprehensive income.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Loans payable

Loans payable are recognised initially at fair value, net of transaction costs incurred. Loans payable are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the loans payable using the effective interest method. Loans payable are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date in which case they are presented as non-current liabilities.

Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial assets and liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Summary of significant accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and liabilities (continued)

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss shall be recognised in the statement of comprehensive income.

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. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible. Impairment losses are recognised in the statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income.

Impairment of non-financial assets

The carrying amount of assets is assessed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the Company estimates the recoverable amount of the asset being the higher of the asset's value in use and its fair value less costs to sell, in order to determine the extent of the impairment loss (if any). An impairment loss is recognised for any excess of the asset's carrying amount over its recoverable amount and is taken directly to the statement of comprehensive income.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Summary of significant accounting policies (continued)

Stated capital

Stated capital is determined using the nominal values of shares that have been issued and is classified as equity.

Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below:

Revenue from operations are recognised on the accrual basis in accordance with the substance of the relevant agreements.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised using the effective interest method.

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle 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. The increase in the provision due to the passage of time is recognised as interest expense.

Expenses recognition

Expenses are accounted for in the statement of 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 Board of Directors considers the United States Dollar ("USD") as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its shareholder.

Useful life of property, plant and equipment

In the process of assessing the Company's accounting policies, management estimates the useful life of property, plant and equipment and charges depreciation based on the estimated useful life. The existing assessment of assets, which reflects the management's intention in relation to financial statements presentation, is subject to different accounting treatments based on such estimation.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Income taxes

The Company is subject to income taxes in Mauritius and in its branch in Israel. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the year in which such determination is made.

Going concern

The directors of the Company have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

4 FINANCIAL RISK MANAGEMENT

A. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. This note presents information about the Company's exposure to each of the said risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate measures and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

The Company's exposure to the various types of risks associated to its activities and financial instruments is detailed below.

(a) Market risk

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

(i) Currency risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company has financial assets and liabilities denominated in Israeli New Shekel ("ILS"). Consequently the Company is exposed to the risk that the exchange rate of the USD relative to ILS may change in a manner which has a material effect on the reported value of the Company's assets and liabilities denominated in ILS.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

A. Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	2018 ILS	2018 USD	2017 ILS	2017 USD
Financial assets				
Cash and cash equivalents	**4,178,888**	**1,197,001**	4,142,732	1,140,283
Accounts receivable	**2,419,510**	**693,044**	1,487,491	409,430
	6,598,398	**1,890,045**	5,630,223	1,549,713
Financial liabilities				
Loan payables	**3,142,468**	**900,129**	3,271,299	900,425
Accounts payable	**1,865,120**	**534,245**	2,109,745	580,705
	5,007,588	**1,434,374**	5,381,044	1,481,130

The remaining financial assets and liabilities (excluding prepayments, VAT refundable, VAT payable) are denominated in USD and are thus not exposed to any foreign exchange risk.

Sensitivity analysis

The following table indicates the approximate change in the Company's post-tax profit and equity in response to reasonable possible changes in the foreign exchange rates to which the Company has significant exposure at the reporting date, with all other variables held constant.

	Increase/(decrease) in foreign exchange rates	**2018 USD**	2017 USD
Depreciation of ILS	5%	**22,784**	6,579
Appreciation of ILS	-5%	**(22,784)**	(6,579)

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The only significant interest bearing financial instrument held by the Company is loan payable to subsidiary. The Company is not exposed to interest rate risk as the loan payable to subsidiary bears fixed interest at the rate of 9% per annum.

(iii) Price risk

Equity price risk is the risk of unfavorable changes in fair values of equities as a result of changes in the value of individual shares. The Company has no exposure to price risk at year end.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

A. Financial risk factors (continued)

(b) 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. With respect to credit risk arising from financial assets which comprise of accounts receivable (excluding prepayments and VAT refundable) and cash and cash equivalents, the Company's exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. There was no concentration of credit risk as at the reporting date.

Credit risk from balances with banks is managed by the Company by carrying out transactions with banks of good standing and reputation. The Company also limits its credit exposure by transacting with related parties.

At 31 March 2018, trade receivables of **USD 693,044** (2017: USD 409,430) were neither past due nor impaired. The ageing analysis of trade receivables are as follows:

	2018	2017
	USD	USD
Up to six months	**693,044**	409,430
	=====	=====

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.The Company maintains adequate cash reserves to meet its obligations as they fall due and through financing from related parties.

The table below summarises the maturity profile of the Company's financial liabilities at 31 March 2018 and 2017 based on contractual undiscounted payments:

	Due on demand USD	**Within 1 year USD**	**Total USD**
2018			
Accounts payable	**1**	**550,081**	**550,082**
Loan payable	**1,449,104**	**-**	**1,449,104**
	1,449,105	**550,081**	**1,999,186**
	=====	=====	=====

	Due on demand USD	Within 1 year USD	Total USD
2017			
Accounts payable	1	592,605	592,606
Loan payable	1,419,789	-	1,419,789
	1,419,790	592,605	2,012,395
	=====	=====	=====

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

B. Financial instruments

(a) Categories of financial instruments

	Loans and receivables 2018 USD	2017 USD
Financial assets		
Accounts receivables	**639,044**	409,430
Cash and cash equivalents	**1,342,460**	1,848,598
Total assets	**1,981,504**	2,258,028

	Loans and borrowings USD	Other financial liabilities at amortised cost USD	Total USD
Financial liabilities			
2018			
Accounts payables	-	**550,082**	**550,082**
Loan payable	**1,449,104**	-	**1,449,104**
Total liabilities	**1,449,104**	**550,082**	**1,999,186**

	Loans and borrowings USD	Other financial liabilities at amortised cost USD	Total USD
2017			
Accounts payables	-	592,606	592,606
Loan payable	1,419,789	-	1,419,789
Total liabilities	1,419,789	592,606	2,012,395

(b) Fair values of financial instruments

The carrying amounts of accounts receivable (excluding prepayments and VAT refundable), cash and cash equivalents, loan payable and accounts payable (excluding VAT payable) approximate their fair values.

C. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to the shareholder, return capital to the shareholder or issue new shares.

5 REVENUE FROM OPERATIONS

	2018 USD	2017 USD
Virtual Print Fee	**1,026,408**	1,115,203
Equipment rental income	**171,041**	135,917
Maintainance fee	**91,476**	91,858
Total	**1,288,925**	1,342,978

6 COSTS ASSOCIATED WITH OPERATIONS

	2018 USD	2017 USD
Virtual Print Fee sharing expense	**447,270**	525,336
Management fee	**74,728**	69,480
Maintainance fee	**95,293**	91,503
Transport and commissions	-	106
Other expenses	-	294
Total	**617,291**	686,719

7 FINANCE EXPENSE

	2018 USD	2017 USD
Interest payable on loan from subsidiary (Note14(ii))	**29,700**	29,700
Bank charges	**4,174**	7,955
Total	**33,874**	37,655

8 PROPERTY, PLANT AND EQUIPMENT

	Cinema Equipment 2018 USD	Total 2018 USD	Total 2017 USD
Cost:			
At start and end of the year	**2,964,861**	**2,964,861**	2,964,861
Depreciation			
At start of the year	**(1,762,607)**	**(1,762,607)**	(1,217,509)
Charge for the year	**(586,274)**	**(586,274)**	(545,098)
At end of the year	**(2,348,881)**	**(2,348,881)**	(1,762,607)
Exchange difference	**(146,366)**	**(146,366)**	(180,892)
Net book value			
At 31 March	**469,614**	**469,614**	1,021,362

9 INVESTMENT IN SUBSIDIARIES

	2018 USD	2017 USD
At cost:		
At start and end of the year	**735,495**	735,495

Details of the investments in subsidiaries are given below:

Name of investees	Country of incorporation	Type of shares held	% Holdings	Cost of investment 2018 USD	2017 USD
Scrabble Entertainment DMCC	Dubai	Ordinary	90%	**735,494**	735,494
Scrabble Entertainment Israel Ltd	Israel	Ordinary	100%	**1**	1
				735,495	735,495

At 31 March 2018, the directors have reviewed the financial performance and the future projects to be undertaken by the investees and are of the opinion that no provision for impairment is required.

10 ACCOUNTS RECEIVABLE

	2018 USD	2017 USD
Trade receivables	**693,044**	409,430
Prepayments	**5,988**	7,288
VAT refundable	-	3,923
	699,032	420,641

11 STATED CAPITAL

	Number of shares 2018	Number of shares 2017	2018 USD	2017 USD
Issued and paid up				
At start and end of the year	**750,001**	750,001	**750,001**	750,001

The par value of each ordinary share is **USD 1**.

The holder of an ordinary share in the Company shall confer on the holder:

(a) the right to one vote on a poll at a meeting of the Company on any resolution;
(b) the right to an equal share in dividends authorised by the Board; and
(c) the right to an equal share in the distribution of the surplus assets of the Company.

11 STATED CAPITAL (CONTINUED)

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

12 ACCOUNTS PAYABLE

	2018	2017
	USD	USD
Amount due to third party	1	1
Accruals	550,081	592,605
VAT payable	1,000	-
At end of year	551,082	592,606

The amount due to third party refers to consideration payable on acquisition of shares in Scrabble Entertainment Israel Ltd.

13 INCOME TAX

The Company, being the holder of a Category 1, Global Business Licence, is liable to income tax in Mauritius on its taxable profit arising from its world-wide income at the rate of 15%. The Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the foreign tax charged by the foreign country or a presumed amount of foreign tax: the presumed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total foreign tax credit, the Company is allowed to pool all its foreign sourced income. Capital gains are outside the scope of the Mauritian tax while trading profits made by the Company from the sale of shares are exempt from tax.

The Company operates through its branch in Israel. The tax rate in Israel is 26.5% (2017: 26.5%).

The tax expense for the year comprise of:

	2018	2017
	USD	USD
Current tax expense	183,369	69,670
Overprovision in previous years	(25,272)	(2,197)
Actual tax	158,097	67,473

13 INCOME TAX (CONTINUED)

A reconciliation between the accounting profit and the actual income tax expense is presented below:

	2018 USD	2017 USD
Profit before taxation	**3,630,440**	6,373
Applicable income tax at tax rate of 15%	**544,566**	956
Impact of:		
Temporary differences	**60,156**	39,018
Foreign tax credit	**(483,777)**	(31,979)
Overprovision in previous years	**(25,272)**	(2,197)
Effect of branch being taxed at different rate	**62,424**	61,675
Actual income tax expense	**158,097**	67,473

Income tax (receivable) / payable

	2018 USD	2017 USD
At start of the year	**(1,502)**	72,183
Charge for the year	**183,369**	69,670
Paid during the year	**(13,678)**	(148,014)
Overprovision in previous years	**(25,272)**	(2,197)
Exchange difference during the year	**14,607**	11,056
Tax receivable set off during the year	**-**	(4,200)
At end of the year	**157,524**	(1,502)

14 RELATED PARTY TRANSACTIONS

During the year under review, the Company had the following transactions with related entities. The nature, volume of transactions and the balances with the entities are as follows:

	2018 USD	2017 USD
(i) *Amount due to parent – Scrabble Entertainment Limited*		
At start of the year	**-**	10,759
Paid during the year	**-**	(10,759)
At end of the year	**-**	-

14 RELATED PARTY TRANSACTIONS (CONTINUED)

	2018 USD	2017 USD
(ii) Loan from subsidiary – Scrabble Entertainment DMCC		
At start of the year	**1,419,789**	1,389,951
Interest payable during the year (Note 7)	**29,700**	29,700
Exchange difference	**(385)**	138
At end of the year	**1,449,104**	1,419,789

Details of the above loans are given below:

(a) Loan amounting to **USD 330,000** (2017: USD 330,000) carries interest at the rate of 9% per annum and is repayable on demand.

(b) Loan amounting to **USD 899,275** (2017: USD 899,275) is interest free and is repayable on demand.

	2018 USD	2017 USD
(iii) Fees to management entity of the Company – Abax Corporate Services Ltd		
Fees charged for the year	**36,250**	37,625
Fees accrued at end of the year	**6,750**	6,725

The above services from Abax Corporate Services Ltd have been provided on commercial terms and conditions.

15 PARENT AND ULTIMATE PARENT

The directors consider Scrabble Entertainment Limited, a company incorporated in India, as the Company's parent and UFO Moviez India Limited, a company incorporated in India, as the Company's ultimate parent.

16 DIVIDEND PER SHARE

The dividend paid in 2018 and 2017 were **USD 4,430,000 (USD 5.91** per share) and USD 2,100,000 (USD 2.80 per share) respectively.

17 EVENTS AFTER REPORTING DATE

There are no material events after the reporting date which require amendments to or additional disclosures in the financial statements for the year ended 31 March 2018.