

SPIC FERTILIZERS AND CHEMICALS LIMITED

FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 01 APRIL 2016
TO 16 FEBRUARY 2017 (DATE OF WINDING UP)**

SPIC FERTILIZERS AND CHEMICALS LIMITED

FINANCIAL STATEMENTS

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INDEX

CONTENT	Page
Directors' report	1
Secretary's certificate	2
Auditor's report	3 to 5
Statement of financial position	6
Statement of profit or loss and other comprehensive income	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 to 17

SPIC FERTILIZERS AND CHEMICALS LIMITED
DIRECTORS' REPORT
TO THE SHAREHOLDERS

The Directors have pleasure in submitting their report to the shareholders together with the audited financial statements for the period ended 16 February 2017.

PRINCIPAL ACTIVITY

The company's principal activity is to carry on business of investment in shares, bonds and other securities.

The Board of Directors have decided to wind up the Company as on 16th February, 2017 as it has ceased to carry on business and there is no other reason for the Company to continue its existence beyond 16th February, 2017.

RESULTS AND DIVIDENDS

The Company's total comprehensive income for the period ended 16 February 2017 amounted to USD 40,994 (Loss: 31 March 2016 - USD 21,585).

The directors do not recommend the payment of a dividend for the period under review.

DIRECTORS

The directors of the company as at 16 February 2017 all of whom served on the Board in the respective period are listed below:

Mr. Amal Arpun AL'FAR (Appointed on 30 June 1998)
Mr. Rajagopalan KULATHU KAUNDINYAA (Appointed on 22 December 2014)
Mr. Ganesh MADRAS BALASUBRAMANIAN (Appointed on 22 December 2014)
Mr. Peter In Kwong SIAW CHOCK CHIONG (Appointed on 06 January 2015)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

AUDITOR

The auditor, Gaetan WONG TO WING, FCA, has been appointed as auditors and are to report to the shareholder for the period under review.

BY ORDER OF THE BOARD
DIRECTOR

Date: 05 MAY 2017

**SPIC FERTILIZERS AND CHEMICALS LIMITED
SECRETARY'S CERTIFICATE
TO THE SHAREHOLDERS**

We certify that we have filed with the Registrar all such returns, for the period ended 16 February 2017, as are required of the Company under the Companies Act 2001, which came into effect on 01 December 2001.

**FOR AND ON BEHALF OF
MAURITIUS INTERNATIONAL TRUST COMPANY LIMITED
COMPANY SECRETARY**

Date: 05 MAY 2017

SPIC FERTILIZERS AND CHEMICALS LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS

This report is made solely to the shareholders of SPIC FERTILIZERS AND CHEMICALS LIMITED, as a body, in accordance with Section 205 of the Companies Act 2001. My audit work has been undertaken so that I might state to the Company's shareholder those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for my audit work, for this report, or for the opinions I have formed.

Report on the Financial Statements

Opinion

I have audited the financial statements of SPIC FERTILIZERS AND CHEMICALS LIMITED on pages 6 to 17, which comprise the statement of financial position at 16 February 2017 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 a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial statements on pages 6 to 17 give a true and fair view of the financial position of the Company at 16 February 2017, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Emphasis of matter

Without qualifying my opinion, I draw your attention to Note 14 of the financial statements which indicates that the Company has decided to wind up. Thus the financial statements have been prepared on the realisable value basis instead of going concern basis.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and my auditor's report thereon.

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

SPIC FERTILIZERS AND CHEMICALS LIMITED
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE SHAREHOLDER

Other information (Continued)

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

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 directors.

SPIC FERTILIZERS AND CHEMICALS LIMITED
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE SHAREHOLDER

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

• Conclude on the appropriateness of 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

I have no relationship with, or any interest in, the Company other than in my capacity as auditor.

I have obtained all information and explanations I have required.

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

Mr Gaëtan WONG TO WING, FCA
CHARTERED ACCOUNTANT
Licensed by FRC

Date: 05 MAY 2017
Port Louis,
Republic of Mauritius.

SPIC FERTILIZERS AND CHEMICALS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 16 FEBRUARY 2017 (DATE OF RESOLUTION FOR WINDING UP)

	Notes	16 February 2017 USD	31 March 2016 USD
Current Assets			
Other receivables	5	-	1,274
TOTAL ASSETS		<u>-</u>	<u>1,274</u>
FINANCED BY:			
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated capital	6	39,073,390	39,073,390
Share application monies		-	399
Accumulated losses		(39,078,281)	(39,119,275)
		<u>(4,891)</u>	<u>(45,486)</u>
Current Liabilities			
Other payables	7	4,070	46,760
Current tax liability	9	821	-
Total liabilities		<u>4,891</u>	<u>46,760</u>
TOTAL EQUITY AND LIABILITIES		<u>-</u>	<u>1,274</u>

These financial statements have been approved by the Board of Directors on: 05 MAY 2017

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) DIRECTORS
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The notes on pages 10 to 17 form part of these financial statements.
Auditor's report on pages 3 to 5.

SPIC FERTILIZERS AND CHEMICALS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 APRIL 2016
TO 16 FEBRUARY 2017 (DATE OF WINDING UP)

	Notes	Period ended 16 February 2017 USD	Year ended 31 March 2016 USD
Income			
Loan waived		51,965	-
Share application monies waived		399	-
		<u>52,364</u>	<u>-</u>
Expenses			
Administration fees		3,527	2,975
Audit and accountancy fees		2,530	2,000
Penalty fees		-	14,560
Licence and registration fees		2,787	2,050
Winding up fees		1,705	-
		<u>10,549</u>	<u>21,585</u>
Profit/(loss) for the period/year	8	<u>10,549</u>	<u>21,585</u>
Profit/(loss) for the period/year before tax		<u>41,815</u>	<u>(21,585)</u>
Tax	9	<u>(821)</u>	<u>-</u>
Profit/(loss) for the period/year after tax		<u>40,994</u>	<u>(21,585)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the period/year		<u><u>40,994</u></u>	<u><u>(21,585)</u></u>
Profit/(loss) per share	10	<u><u>0.00105</u></u>	<u><u>(0.00055)</u></u>

The notes on pages 10 to 17 form part of these financial statements.
Auditor's report on pages 3 to 5.

SPIC FERTILIZERS AND CHEMICALS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01 APRIL 2016
TO 16 FEBRUARY 2017 (DATE OF WINDING UP)

	Stated capital USD	Accumulated losses USD	Share application monies USD	Total USD
Balance at 01 April 2015	39,073,390	(39,097,690)	399	(23,901)
Loss for the year	-	(21,585)	-	(21,585)
Balance at 31 March 2016	<u>39,073,390</u>	<u>(39,119,275)</u>	<u>399</u>	<u>(45,486)</u>
Balance at 01 April 2016	39,073,390	(39,119,275)	399	(45,486)
Profit for the period	-	40,994	-	40,994
Share application monies waived	-	-	(399)	(399)
Balance at 16 February 2017	<u>39,073,390</u>	<u>(39,078,281)</u>	<u>-</u>	<u>(4,891)</u>

The notes on pages 10 to 17 form part of these financial statements.
Auditor's report on pages 3 to 5.

SPIC FERTILIZERS AND CHEMICALS LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 01 APRIL 2016
TO 16 FEBRUARY 2017 (DATE OF WINDING UP)

	Notes	16 February 2017 USD	31 March 2016 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit/(loss) for the period/year		41,815	(21,585)
LOSS BEFORE WORKING CAPITAL CHANGES		41,815	(21,585)
Decrease in other receivables		1,274	-
(Decrease)/Increase in other payables		(42,690)	21,585
NET CASH FLOW FROM OPERATING ACTIVITIES	A	399	-
CASH FLOW FROM FINANCING ACTIVITIES			
Share application monies waived		(399)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	B	(399)	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	(A+B)	-	-
Cash and cash equivalents at beginning of period/year		-	-
Cash and cash equivalents at end of period/year		-	-

The notes on pages 10 to 17 form part of these financial statements.
Auditor's report on pages 3 to 5.

SPIC FERTILIZERS AND CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2016
TO 16 FEBRUARY 2017 (DATE OF WINDING UP)

1. INCORPORATION

SPIC FERTILIZERS AND CHEMICALS LIMITED is a Category 1 Global Business Licence company incorporated on 30 June 1998 in Mauritius and is governed by the Financial Services Act 2007.

2. NATURE OF ACTIVITIES

The company's principal activity is to carry on business of investment in shares, bonds and other securities.

The Board of Directors have decided to wind up the Company as on 16th February, 2017 as it has ceased to carry on business and there is no other reason for the Company to continue its existence beyond 16th February, 2017.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The separate financial statements of the Company comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention.

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

IFRS 14 Regulatory Deferral Accounts provides relief for first-adopters of IFRS in relation to accounting for certain balances that arise from rate-regulated activities ('regulatory deferral accounts'). IFRS 14 permits these entities to apply their previous accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The standard is not expected to have any impact on the Company's financial statements.

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11). The amendments clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. Existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained. The amendments also apply when a joint operation is formed and an existing business is contributed. The amendment has no impact on the Company's financial statements.

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38). The amendments clarify that a revenue-based method of depreciation or amortisation is generally not appropriate. Amendments clarify that a revenue-based method should not be used to calculate the depreciation of items of property, plant and equipment. IAS 38 now includes a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome under specific conditions. The amendment has no impact on the Company's financial statements.

SPIC FERTILIZERS AND CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2016
TO 16 FEBRUARY 2017 (DATE OF WINDING UP)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

Equity method in separate financial statements (Amendments to IAS 27). The amendments allow entities to use the equity method in their separate financial statements to measure investments in subsidiaries, joint ventures and associates. IAS 27 currently allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value in their separate FS. The amendments introduce the equity method as a third option. The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively. The amendment has no impact on the Company's financial statements.

Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41). IAS 41 now distinguishes between bearer plants and other biological asset. Bearer plants must be accounted for as property plant and equipment and measured either at cost or revalued amounts, less accumulated depreciation and impairment losses. The amendment has no impact on the Company's financial statements.

Annual Improvements to IFRSs 2012-2014 cycle

- IFRS 5 is amended to clarify that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such. The amendment has no impact on the Company's financial statements.
- IFRS 7 amendment provides specific guidance for transferred financial assets to help management determine whether the terms of a servicing arrangement constitute 'continuing involvement' and, therefore, whether the asset qualifies for derecognition. The amendment has no impact on the Company's financial statements.
- IFRS 7 is amended to clarify that the additional disclosures relating to the offsetting of financial assets and financial liabilities only need to be included in interim reports if required by IAS 34. The amendment has no impact on the Company's financial statements.
- IAS 19 amendment clarifies that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise. The amendment has no impact on the Company's financial statements.
- IAS 34 amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report' and adds a requirement to cross-reference from the interim financial statements to the location of that information. The amendment has no impact on the Company's financial statements.

SPIC FERTILIZERS AND CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2016
TO 16 FEBRUARY 2017 (DATE OF WINDING UP)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

Disclosure Initiative (Amendments to IAS 1). The amendments to IAS 1 provide clarifications on a number of issues. An entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance. Line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals. Confirmation that the notes do not need to be presented in a particular order. The share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

Investment entities: Applying the consolidation exception (Amendments to IFRS 10, IFRS 12 and IAS 28). The amendments clarify that the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities. An investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities. Entities which are not investment entities but have an interest in an associate or joint venture which is an investment entity have a policy choice when applying the equity method of accounting. The fair value measurement applied by the investment entity associate or joint venture can either be retained, or a consolidation may be performed at the level of the associate or joint venture, which would then unwind the fair value measurement. The amendment has no impact on the Company's financial statements.

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 January 1, 2017 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:

IFRS 9 Financial Instruments
 IFRS 15 Revenue from Contract with Customers
 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IFRS 16 Leases
 Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)
 Amendments to IAS 7 Statement of Cash Flows
 Clarifications to IFRS 15 Revenue from Contracts with Customers
 Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)
 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)
 Annual Improvements to IFRSs 2014-2016 Cycle
 IFRIC 22 Foreign Currency Transactions and Advance Consideration
 Transfers of Investment Property (Amendments to IAS 40)

SPIC FERTILIZERS AND CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2016
TO 16 FEBRUARY 2017 (DATE OF WINDING UP)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

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.

(b) Income and expenditure

Income and expenditure are accounted for on an accrual basis.

(c) Foreign currency translation

(i) 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 financial statements are presented in United States Dollars (USD), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into USD at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are translated using the exchange rates at the dates of transaction. Foreign exchange differences arising on translation are recognised in the statement of profit or loss and other comprehensive income.

(d) Other receivables

Other receivables are stated at cost less any impairment losses.

(e) Other payables

Other payables are stated at cost.

(f) Borrowings

Borrowings are recognised at cost and do not have any fixed terms of repayment.

(g) Financial instruments

Financial instruments carried on the statement of financial position include long term receivables, borrowings and other payables. The particular recognition methods are disclosed in the individual policy statements associated with each item.

Disclosures about financial instruments to which the Company is a party are provided in note 12.

SPIC FERTILIZERS AND CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2016
TO 16 FEBRUARY 2017 (DATE OF WINDING UP)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Provisions

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these accounts, management may make estimates and judgments that affect the reported amounts of assets and liabilities within the next financial year. Where estimates or judgments are made, such estimates and judgments 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.

For the financial period, there are no significant estimates or judgments made by management that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. OTHER RECEIVABLES	16 February 2017	31 March 2016
	USD	USD
Prepayments	-	1,274
	<u> </u>	<u> </u>
6. STATED CAPITAL	16 February 2017	31 March 2016
	USD	USD
Authorised		
64,000,000 ordinary shares of USD 1 each	64,000,000	64,000,000
	<u> </u>	<u> </u>
Issued and fully paid		
39,073,390 ordinary shares of USD 1 each	39,073,390	39,073,390
	<u> </u>	<u> </u>
7. OTHER PAYABLES	16 February 2017	31 March 2016
	USD	USD
Accruals	4,070	2,000
Borrowings	-	44,760
	<u> </u>	<u> </u>
	<u>4,070</u>	<u>46,760</u>

SPIC FERTILIZERS AND CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2016
TO 16 FEBRUARY 2017 (DATE OF WINDING UP)

8. PROFIT/(LOSS) FOR THE PERIOD/ YEAR	16 February 2017 USD	31 March 2016 USD
Profit/(loss) before tax is arrived at after crediting:		
Loan waived	51,965	
Share application monies waived	399	
	<u>52,364</u>	
and charging:		
Licence and registration fees	2,787	2,050
Administration fees	3,527	2,975
Penalty fees	-	14,560
Audit and accountancy fees	2,530	2,000
Winding up fees	<u>1,705</u>	<u>-</u>

9. TAXATION

The Company has been established as a Category 1 Global Business Licence Company under the Financial Services Act 2007 and is taxable at the rate of 15%. However, the Company is entitled to a tax credit equivalent to the higher of the actual tax suffered on its foreign source of income or 80% of the Mauritian tax. At 16 February 2017, the Company has an adjusted taxable profit of USD 27,365 and tax payable amounting to USD 821.

10. PROFIT/(LOSS) PER SHARE	16 February 2017 USD	31 March 2016 USD
Profit/(loss) per share is based on:		
Profit/(loss) attributable to shareholders	<u>40,994</u>	<u>(21,585)</u>
Number of shares issued	<u>39,073,390</u>	<u>39,073,390</u>
Profit/(loss) per share	<u>0.00105</u>	<u>(0.00055)</u>

11. RELATED PARTY TRANSACTIONS

During the period under review, the Company entered into the following related party transactions.

<i>Balance:</i>	Nature of relationship	16 February 2017 USD	31 March 2016 USD
Loan from related party	Shareholder	<u>-</u>	<u>44,760</u>

16

SPIC FERTILIZERS AND CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2016
TO 16 FEBRUARY 2017 (DATE OF WINDING UP)

12. FINANCIAL INSTRUMENTS

Fair value

The Company's other assets and liabilities include cash at bank and other payables, which are realised or settled within a short-term period. The carrying amounts of these assets and liabilities approximate their fair values.

Financial risk factors

The Company's activities expose it to a variety of financial risks that are associated with the financial instruments in which it invests and markets in which it operates. The following is a summary of the main risks:

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. 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 conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

Currency risk

The Company's financial assets and liabilities are all denominated in United States Dollars and as such the currency profile of the Company represents only financial assets and liabilities in its functional currency. Consequently, the Company has no exposure to foreign currency risk.

Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions through companies within the group. At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to maintain an optimal capital structure to reduce the cost of capital.

SPIC FERTILIZERS AND CHEMICALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2016
TO 16 FEBRUARY 2017 (DATE OF WINDING UP)

13. ULTIMATE HOLDING COMPANY

The ultimate holding company is Southern Petrochemical Industries Corporation Limited, a company incorporated in India.

14. WINDING UP

On 16 February 2017, through written resolutions, the Board recommended and the Shareholders also approved the winding up of the Company as it has ceased to carry on business and there is no other reason for the Company to continue in existence. At the reporting date, the Company had no major debts or liabilities outstanding except winding up fees. The Company Secretary was authorised to undertake all the necessary procedures as prescribed under Section 309 of the Mauritius Companies Act, 2001.