

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF SRINEL HOLDINGS LTD**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Srinel Holdings Ltd** ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the statement of financial position as at March 31, 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of (or present fairly, in all material respects) the financial position of the Company and the Group as at March 31, 2018, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Emphasis of Matter**

Without qualifying our opinion, we draw attention to the notes 2.d in these financial statements, that the group has incurred a net loss of USD 285,700/- during the year ended March 31, 2018, and as of that date, an accumulated loss of USD 492,033/-. Further, its current liabilities exceeded its current assets as of that date by USD 343,669/-. These factors, along with other matters raise substantial doubt that group will be able to continue as a going concern.

**Basis for Opinion**

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

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  
  
Chartered Accountants  
Colombo02.  
Date: 22/10/2018



**SRINEL HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2018**

	Note	Group		Company	
		2018 USD	2017 USD	2018 USD	2017 USD
Revenue		-	-	-	-
Cost of Sales		-	-	-	-
Gross Profit		-	-	-	-
Other Income		-	24	-	24
Administrative Expenses		(247,620)	(189,907)	(182,944)	(132,367)
Finance & Other Cost		(38,079)	-	(30,052)	-
Loss before Taxation		(285,700)	(189,907)	(212,996)	(132,342)
Income Tax Expense	5	-	-	-	-
Loss for the Year		(285,700)	(189,907)	(212,996)	(132,342)
<u>Other Comprehensive Income</u>					
Retranslation effect for the year		(96)	1,029	-	-
Total Comprehensive Income		(285,796)	(188,878)	(212,996)	(132,342)
Total Comprehensive Income attributable to					
-owners of the company		(285,796)	(188,878)	(212,996)	(132,342)
-Non Controlling interest		-	-	-	-
		(285,796)	(188,878)	(212,996)	(132,342)
Loss Per Share (Basic)	6	(28,580)	(18,888)	(21,300)	(13,234)

The above statement of comprehensive income is to be read in conjunction with the accounting policies and notes to the financial statements appear on page 7 to 15 which form an integral part of these financial statements .

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**SRINEL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018**

	Note	Group		Company	
		2018 USD	2017 USD	2018 USD	2017 USD
<b>Assets</b>					
<b>Non Current Assets</b>					
Exploration & Evaluation Assets	7	43,993	26,731	-	-
Investment in Subsidiaries	8	-	-	2,908	2,908
Intangible Assets	9	44,571	56,078	-	-
Other Investments	10	-	30,040	-	30,040
		<b>88,564</b>	<b>112,848</b>	<b>2,908</b>	<b>32,948</b>
<b>Current Assets</b>					
Trade & Other Receivable	11	15,033	33	15,033	33
Amount Due from Related Parties	12	40,050	10,050	40,050	10,050
Cash & Cash Equivalent	13	169	181	155	167
		<b>55,251</b>	<b>10,263</b>	<b>55,238</b>	<b>10,250</b>
<b>Total Assets</b>		<b>143,815</b>	<b>123,111</b>	<b>58,146</b>	<b>43,198</b>
<b>Equity &amp; Liabilities</b>					
<b>Equity</b>					
Stated Capital	14	100	100	100	100
Advance Toward Shares		52,600	52,600	52,600	52,600
Accumulated Loss		(492,033)	(206,333)	(390,531)	(177,535)
Retranslation Reserve		1,925	2,021	-	-
<b>Total Equity</b>		<b>(437,408)</b>	<b>(151,612)</b>	<b>(337,831)</b>	<b>(124,835)</b>
<b>Non Current Liability</b>					
Loans	15	182,303	106,350	18,033	18,033
		<b>182,303</b>	<b>106,350</b>	<b>18,033</b>	<b>18,033</b>
<b>Current Liabilities</b>					
Trade & Other Payables	16	368,920	168,373	347,944	150,000
Amount Due to Related Parties	17	30,000	-	30,000	-
		<b>398,920</b>	<b>168,373</b>	<b>377,944</b>	<b>150,000</b>
<b>Total Equity &amp; Liability</b>		<b>143,815</b>	<b>123,111</b>	<b>58,146</b>	<b>43,198</b>

Approved and signed on behalf of the Board of Directors by;

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Director

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Director

The accounting policies and notes appearing on pages from 7 to 15 form an integral part of these consolidated financial statements.

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Date: October 22, 2018

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**SRINEL HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018**

**Group**

	<u>Stated Capital</u>	<u>Advance Towards Share</u>	<u>Retranslation Reserve</u>	<u>Accumulated Loss</u>	<u>Total</u>
	USD	USD	USD	USD	USD
Opening Balance as at 1/4/2016	100	-	992	(16,426)	(15,334)
Retranslation effect for the year	-	-	1,029	-	1,029
Advance Towards Share Capital	-	52,600	-	-	52,600
Loss for the Year	-	-	-	(189,907)	(189,907)
<b>Closing Balance as at 31/3/2017</b>	<b>100</b>	<b>52,600</b>	<b>2,021</b>	<b>(206,333)</b>	<b>(151,612)</b>
Opening Balance as at 1/4/2017	100	52,600	2,021	(206,333)	(151,612)
Retranslation effect for the year	-	-	(96)	-	(96)
Loss for the Year	-	-	-	(285,700)	(285,700)
<b>Closing Balance as at 31/3/2018</b>	<b>100</b>	<b>52,600</b>	<b>1,925</b>	<b>(492,033)</b>	<b>(437,408)</b>

**Company**

	<u>Stated Capital</u>	<u>Advance Towards</u>	<u>Retranslation Reserve</u>	<u>Accumulated Loss</u>	<u>Total</u>
	USD	USD	USD	USD	USD
Opening Balance as at 1/4/2016	100	52,600	-	(45,193)	7,507
Loss for the Year	-	-	-	(132,342)	(132,342)
<b>Closing Balance as at 31/3/2017</b>	<b>100</b>	<b>52,600</b>	<b>-</b>	<b>(177,535)</b>	<b>(124,835)</b>
Opening Balance as at 1/4/2017	100	52,600	-	(177,535)	(124,835)
Loss for the Year	-	-	-	(212,996)	(212,996)
<b>Closing Balance as at 31/3/2018</b>	<b>100</b>	<b>52,600</b>	<b>-</b>	<b>(390,531)</b>	<b>(337,831)</b>

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**SRINEL HOLDINGS LIMITED**
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018**

	Group		Company	
	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.
<b><u>Cash Flow from Operating Activities</u></b>				
Loss Before Taxation	(285,700)	(189,907)	(212,996)	(132,343)
<b><u>Adjustment for</u></b>				
Decrease in Retranslation Reserve	(96)	1,029	-	-
Amortization Goodwill	11,506	-	-	-
<b>Operating Cash Flows Before Changes in Working Capital</b>	<b>(274,290)</b>	<b>(188,878)</b>	<b>(212,996)</b>	<b>(132,343)</b>
<b><u>Changes in Working Capital</u></b>				
Increase in Trade & Other Receivable	(15,000)	-	(15,000)	-
Decrease in Amounts Due from Related Parties	(30,000)	-	(30,000)	-
Increase in Loan from Shareholders	75,953	-	-	-
Increase in Trade & Other Payables	200,547	134,107	197,944	120,000
Decrease in Other Investment	30,040	-	30,040	-
Increase in Related Parties	30,000	1,450	30,000	(10,050)
	291,540	135,557	212,985	109,950
Net Cash Flow Generated from / (Used to) Operating Activities	17,250	(53,321)	(12)	(22,393)
<b><u>Cash Flow from Investing Activities</u></b>				
Cost Incurred on Exploration & Evaluation Assets	(17,262)	(26,731)	-	-
Acquisition of Other Investments	-	(30,040)	-	(30,040)
	(17,262)	(56,771)	-	(30,040)
<b><u>Cash Flow from Financing Activities</u></b>				
Advance received for future capitalization	-	52,600	-	52,600.00
Loan Received	-	57,657	-	-
	-	110,258	-	52,600
Net Cash & Cash Equivalents for the Period	(12)	167	(12)	167
Cash & Cash Equivalents At the Beginning of the period	181	14	167	-
Cash & Cash Equivalents at the End of the period	169	181	155	167
<b><u>Analysis of Cash &amp; Cash Equivalents shown in the Balance Sheet</u></b>				
Cash in Hand	169	181	155	167
	169	181	155	167

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**SRINEL HOLDINGS LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED MARCH 31, 2018**

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**1. LEGAL FORM AND ACTIVITY**

Srinel Holdings Limited, the "Company", was incorporated on 21 June 2012 in the Republic of Mauritius on under the Companies Act 2001 as a private company with liability limited by shares and holds a Category 2 Global Business License Issued by the Financial Services Commission. The, Company's registered office is at C/O Vuna Capital Trustees (Mauritius) Limited, Level 10, Tower 1, Nexteracom Building, Cybercity, Ebene, Republic of Mauritius.

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

**2. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below.

The preparation of financial statements in accordance with International Financial Reporting Standards "IFRS" requires management to make certain assumptions and estimates that affect the reported amounts of assets and liabilities, revenues and expenses and the contingent liabilities. Actual amounts could in certain cases differ from those assumptions and estimates. Changes are taken into account with statement of profit or loss and other comprehensive income effect if new information comes to light.

**Critical accounting estimates and judgements in applying accounting policies**

Estimates and judgements are continually evaluated and are based on past experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. At the date of statement of financial position, there were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

**(a) Basis of preparation**

The consolidated financial statements are in accordance and comply with "IFRS" and under the historical cost convention.

**(b) foreign currency translation**

**(i) Functional and presentation currency**

Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The financial statements are presented in "USD", which is the Company's functional and presentation currency.

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**(ii) Transactions and balances**

Foreign currency transactions are translated into "USD" using the exchange rates prevailing at the dates of the transactions. 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 consolidated statements of profit or loss other comprehensive income.

**(c) Group Companies**

The assets and liabilities of foreign operations are translated into "USD" at the rate of exchange prevailing at the reporting date and their statement of comprehensive income is translated at exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of comprehensive income.

**(d) Going Concern**

When preparing financial statements, management has made assessment of the ability of the constituents of the group to continue as a going concern, taking into account all available information about the future, including intentions of curtailment of business, as decided by the board. The group have incurred a loss of USD 285,700/- during the year and as at statement of financial position date an accumulated loss of USD 492,033/-. The current liabilities of the group exceeded the current assets as at statement of financial position date by USD 343,669/-. However, the Financial Statements are prepared as a going concern basis as the board of directors of Srinel Holdings (Pvt) Ltd is of the opinion that the group is able to continue in the going concern on the financial and operation support by its key shareholders.

**(i) Consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The results of subsidiaries acquired or dispose of during the year are included in the consolidated statement of comprehensive income. All significant inter group balances and unrealised gains on transactions are eliminated. Unrealised losses are also eliminated unless cost cannot be recovered. The consolidated financial statements have been prepared in accordance with the purchase method. Goodwill on acquisition is capitalised and reviewed annually for any impairment.

The consolidated financial statements have been prepared using the following assumptions:

- 1) Income statement items are converted at an average Sri Lankan Rupee to USD rate.
- 2) Income and expenses of the subsidiaries have been assumed to be incurred equally over the period of the financial statements.

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**(ii) Subsidiaries**

Subsidiaries are entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. In the Company's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses.

**(iii) Impairment of investment in subsidiaries**

Investment in subsidiary is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and the circumstances and events leading to the impairment cease to exist. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is credited to the statement of comprehensive income.

**(d) Trade and other receivables**

Trade receivables are carried at anticipated realizable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. had debts are written off during the year in which they are identified. Subsequent recoveries of amounts previously written off are credited to the statement of profit or loss and other comprehensive income.

**(e) Deferred tax**

Deferred tax is provided for, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax. Deferred tax assets are recognised to the extent that it is probable that future taxable income is available against which the temporary differences can be utilized.

**(f) Cash and cash equivalents**

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash at bank and net of bank overdraft. Cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

**(g) Revenue recognition**

Revenue is recognised when the right to receive payment is established and interest income is recognised in the statement of comprehensive income as interest accrues. Revenue is reduced for estimated customer returns, rebates and similar other allowances.

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**(h) Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events. 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.

**(i) Impairment of assets**

The carrying amount of assets is assessed at each statement of financial position date to determine whether there is any indication of impairment. When there is an indication of an impairment loss, the carrying amount of the asset is assessed and written down to its recoverable amount.

**(j) Equity**

Share capital is determined using the nominal value of shares that have been issued.

Revenue reserves include all current and prior year results as disclosed in the statements of profit or loss and other comprehensive income.

**(k) Related parties**

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence on the other party in making financial and operating policy decisions.

**(l) De-recognition of financial assets**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

**(m) De-recognition of financial liabilities**

The company derecognizes financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

**(n) Trade and other payables**

Trade and other payables are stated at their nominal values.

**(o) Comparatives**

Where applicable, comparatives have been changed to conform with changes in presentation of the current year.

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### 3. FINANCIAL RISK MANAGEMENT

#### 3.1. Financial risk factors

The Company's activities expose it to a variety of financial risks, market risk (including foreign exchange risks, and interest rates risks), credit risk, and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

##### (a) Market risk

###### (i) Foreign exchange risk

The Company has all its assets and liabilities denominated in "USD". Hence it is not exposed to the risk of adverse movements in the exchange rate of the "USD" relative to other currencies

###### (ii) Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates and hence faces limited interest rate risk.

##### (b) Credit risk

The Company has no significant concentrations of credit risk.

##### (c) Liquidity risk

Liquidity risk is managed by maintaining sufficient cash and by ensuring the availability of funding through committed credit facilities and the ability to close out market position.

#### 3.2. Capital risk management and policies

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to provide adequate returns to its shareholder.

In order to properly manage the capital structure, the Company may adjust the amount of dividends paid to its shareholder.

#### 3.3. Fair value estimation

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The Company's financial assets and liabilities concern loans, trade and other receivables, cash and cash equivalents and trade and other payables and the carrying amounts of these financial assets and liabilities approximate their fair values.

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SRINEL HOLDINGS LIMITED

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

**4. LOSS BEFORE TAXATION**

Loss from operations is stated after charging all the expenses including the followings:

	Group		Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Auditors Remuneration	-	1,232	-	852

**5. TAXATION**

The Company is tax exempt in Mauritius and therefore not liable to tax in Mauritius.

**Reconciliation of accounting losses to tax losses**

	Group		Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Loss for the year before taxation	(285,700)	(189,907)	(212,996)	(132,342)
Add: Disallowable expenses	-	-	-	-
Less: Deductible expenses	-	-	-	-
Tax losses for the year	(285,700)	(189,907)	(212,996)	(132,342)

**6. LOSS PER SHARE (BASIC)**

Basic loss per share is calculated by dividing the net loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the Basic Loss Per Share computations.

	Group		Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Profit Attributable to Ordinary Shareholders	(285,796)	(188,878)	(212,996)	(132,342)
<b>Number of Ordinary Shares used as the denominator:</b>				
Ordinary shares in issue at the beginning of the year	10	10	10	10
Effects of New Share issue during the period	-	-	-	-
Weighted average number of ordinary shares in issue applicable to basic earnings per share	10	10	10	10
Basic Earnings/(Loss) per share	(28,580)	(18,888)	(21,300)	(13,234)

**7 EXPLORATION AND EVALUATION ASSET**

	Group		Company	
	2018 USD	2017 USD	2018 USD	2017 USD
As at Opening Balance	26,731	-	-	-
Additions during the year	17,262	26,731	-	-
As at 31 March 2018	43,993	26,731	-	-

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SRINEL HOLDINGS LIMITED

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

**8. INVESTMENT IN SUBSIDIARIES**

	Group		Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Investment in Subsidiaries	-	-	2,908	2,908
	-	-	2,908	2,908

The details of the investment held are as follows;

Name of subsidiaries	Country Incorporation	Type of Shares held	% Holding
Sinha Lanka Investments (Pvt) Ltd	Sri Lanka	Equity	100%
Kilsythe Investments (Pvt) Ltd	Sri Lanka	Equity	100%

**9. INTANGIBLE ASSET**

	Group		Company	
	2018 USD	2017 USD	2018 Rs.	2017 Rs.
<b>GOODWILL ON ACQUISITION</b>				
As at Opening Balance	56,078	56,078	-	-
Retranslation Effect	(299)	-	-	-
As at Closing Balance	55,779	56,078	-	-
<b>Amortization and Impairment</b>				
As at Opening Balance	-	-	-	-
Amortization Charged	11,208	-	-	-
As at 31 March 2014	11,208	-	-	-
Net Book Value	44,571	56,078	-	-

**10. OTHER INVESTMENTS**

	Group		Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Other Investments	-	30,040	-	30,040
	-	30,040	-	30,040

**11. TRADE & OTHER RECEIVABLE**

	Group		Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Accounts Receivables	15,000	-	15,000	-
Other Receivable	33	33	33	33
	15,033	33	15,033	33

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SRINEL HOLDINGS LIMITED

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

**12. AMOUNT DUE FROM RELATED PARTIES**

	Group		Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Vuna Investment (Pvt) Ltd	40,050	10,050	40,050	10,050
	<u>40,050</u>	<u>10,050</u>	<u>40,050</u>	<u>10,050</u>

**13. CASH & CASH EQUIVALENCES.**

	Group		Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Cash & Cash Equivalences.	169	181	155	167
	<u>169</u>	<u>181</u>	<u>155</u>	<u>167</u>

**14. STATED CAPITAL**

	Group		Company	
	2018 Value of Shares USD	2017 Value of Shares USD	2018 Value of Shares USD	2017 Value of Shares USD
Issued and fully paid shares	100	100	100	100
Advance Received for Future Capitalization	52,600	52,600	52,600	52,600
	<u>52,700</u>	<u>52,700</u>	<u>52,700</u>	<u>52,700</u>

**15. LOANS**

	Group		Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Related Parties	165,079	89,051	6,533	6,533
Robert Leslie Nelson	17,224	17,299	11,500	11,500
	<u>182,303</u>	<u>106,350</u>	<u>18,033</u>	<u>18,033</u>

**16. TRADE & OTHER PAYABLES**

	Group		Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Accounts Payable	301,193	168,373	301,194	150,000
Accrued Expenses	67,727	-	46,750	-
	<u>368,920</u>	<u>168,373</u>	<u>347,944</u>	<u>150,000</u>

**17. AMOUNT DUE TO RELATED PARTIES**

	Group		Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Bright Angel Ltd	30,000	-	30,000	-
	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>

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**SRINEL HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**18. RELATED PARTY DISCLOSURE**

Name of the Related Parties	Relationship	Type of Transactions	Group		Company	
			2018 USD Receivable / (Payable)	2017 USD Receivable / (Payable)	2018 USD Receivable / (Payable)	2017 USD Receivable / (Payable)
Vuna Investment (Pvt) Ltd	Common Directors	Loan Granted	205,129	99,101	46,583	16,583
Robert Leslie Nelson	Shareholders	Loan Received	17,224	17,299	11,500	11,500
Bright Angel Ltd	Common Directors	Loan Received	30,000	-	-	-
			<b>47,224</b>	<b>17,299</b>	<b>11,500</b>	<b>11,500</b>

The Amount Payable to Shareholder is unsecured, interest free and without any fixed repayment term.

**19. CAPITAL COMMITMENTS**

The Company had no material Capital commitments at 31st March 2018

**20. HOLDING COMPANY**

The Directors Consider Srinel Holdings Limited, a company incorporated in Mauritius, as the holding company of the Srinel Group.

**21. CONTINGENT LIABILITIES**

At 31 March 2018, the Company had no material litigation claims outstanding, pending or threatened against, which could have a material effect on the Company's financial position or results of operations

**22. EVENTS AFTER THE REPORTING PERIOD**

There were no material events after the reporting period, which would require disclosure or adjustment to the financial statements at 31st March 2018.

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