Registered number C 73716

Havells International Limited

Report and financial statements

31 March 2017

CONTENTS

GENERAL INFORMATION

Registration
Havells International Limited is registered in Malta as a limited liability company under the Companies Act, Cap. 386 of the Laws of Malta. The Company's registered number is C 73716.

Directors
Bernard Zammit (resigned on the 25th November, 2016)
Nicholas Trapani Galea Feriol (appointed on the 25th November, 2016)
Sushil Singal (resigned on the 6th January, 2017)
Manish Kaushik (appointed on the 6th January, 2017)

Company secretary
Nicholas Trapani Galea Feriol

Registered office
Level 2 West, Mercury Tower
The Exchange Financial & Business Centre
Elia Zammit Street, St. Julian's STJ 3155
Malta

Auditors
Ernst & Young Malta Limited
Certified Public Accountants
Regional Business Centre
Achille Ferris Street
Msida MSD 1751
Malta

MANAGEMENT COMMENTARY

The Directors present the report together with the first set of the separate financial statements for the period ended 31 March 2017, since the Company was registered on 23 December 2015.

Principal activity
The Company has been incorporated to act as a holding company.

Review of the business
Havells International Limited (the "Company" or "Parent Company") is registered in Malta as a limited liability company under the Companies Act, Cap. 386 of the Laws of Malta.

During the year ended 31 March 2017 the Company acquired 100% of the share capital of Sylvania Brasil Iluminacao Ltda, company incorporated in Brasil, 100% of the share capital of Thai Lighting Asset Company Limited, a company registered in Thailand and 49% of Havells Sylvania (Thailand) Limited.

Results and dividends

During the period ended 31 March 2017, the Company incurred a loss before tax of €9,607,235. The statement of comprehensive income is set out on page 8 and the movements in this reserve are disclosed in the statement of changes in equity on page 10. The directors did not recommend the payment of any dividend in respect of the financial period ending 31 March 2017.

Directors
The directors of the Company who held office during the year are set out on page 1.
In accordance with the Company's Memorandum and Articles of Association, the present directors remain in office.

Statement of directors' responsibilities
The directors are required by the Companies Act (Cap. 386) to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the EU, which give a true and fair view of the state of affairs of the company at the end of each financial year and of the profit or loss of the company for the year then ended. In preparing the financial statements, the directors should:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business as a going concern;
- Account for income and charges relating to the accounting period on the accruals basis;
- Value separately the components of asset and liability items; and
- Report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and which enable the directors to ensure that the financial statements comply with the Companies Act (Cap. 386). This responsibility includes designing, implementing and maintaining 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. The directors 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.

MANAGEMENT COMMENTARY – continued

Auditors
Ernst & Young Malta Limited have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

The Management's report and Statement of directors' responsibilities was authorised for issue by the board of directors and was signed on its behalf by:

Manish Kaushik
Director

Nicholas Trapani Galea Feriol
Director

10th May 2017

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INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Havells International Limited

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Havells International Limited ("the Group") set on pages 8 to 18, which comprise the separate statement of financial position as at 31 March 2017 and the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 March 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the Companies Act, Cap. 386 of the Laws of Malta (the "Companies Act").

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 accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta*, 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.

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INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Havells International Limited – continued

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements.

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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the Companies Act, 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.

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.

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INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Havells International Limited – continued

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

  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.

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INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Havells International Limited – continued

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

Report on other legal and regulatory requirements

We also have responsibilities under the Companies Act to report to you if in our opinion:

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records;
- we have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

The partner in charge of the audit resulting in this independent auditor's report is Anthony Doublet for and on behalf of

Ernst & Young Malta Limited
Certified Public Accountants

10 May 2017

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 March 2017

	Note	From 23 December 2015 to 31 March 2017 €
Administrative and other expenses	3	(101,542)
Impairment loss	5	(9,505,693)
Loss before taxation		**(9,607,235)**
Income tax charge	4	-
Loss for the period		**(9,607,235)**
Other comprehensive income		-
Total comprehensive loss		**(9,607,235)**

The accounting policies and explanatory notes on pages 12 to 18 form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

	Note	as at 31 March 2017 €
ASSETS		
Current assets		
Investment in subsidiaries	5	1,600,000
Cash and cash equivalents	6	788,669
Other assets	7	4,897
		2,393,566
TOTAL ASSETS		**2,393,566**
EQUITY AND LIABILITIES		
Equity		
Share capital	9	11,960,500
Accumulated losses		(9,607,235)
		2,353,265
LIABILITIES		
Current Liabilities		
Other payables	8	40,301
		40,301
TOTAL LIABILITIES		**40,301**
TOTAL EQUITY AND LIABILITIES		**2,393,566**

The accounting policies and explanatory notes on pages 12 to 18 form an integral part of these financial statements.

The financial statements on pages 8 to 18 were authorised for issue by the board of directors on 10th May *2017 and were signed on its behalf by:*

Manish Kaushik
Director

Nicholas Trapani Galea Feriol
Director

STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 2017

	Share capital €	**Accumulated losses €**	**Total equity €**
As at 23 December 2015	-	-	-
Issue of share capital (note 9)	11,960,500	-	11,960,500
Loss for the period	-	(9,607,235)	(9,607,235)
Other comprehensive income	-	-	-
Total comprehensive loss	**-**	**(9,607,235)**	**(9,607,235)**
As at 31 March 2017	**11,960,500**	**(9,607,235)**	**2,353,265**

The accounting policies and explanatory notes on pages 12 to 18 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS
for the period ended 31 March 2017

	Note	From 23 December 2015 to 31 March 2017 €
Cash flows from operating activities		
Loss for the period before tax		(9,607,235)
Adjustments to reconcile loss before tax to net cash flows:		
Impairment loss	5	9,505,693
Increase in current liabilities		40,301
Increase in current assets		(4,897)
Net cash used in operating activities		**(66,138)**
Cash flows from investing activities		
Investments in Subsidiaries	5	(11,105,693)
Net cash used in investing activities		**(11,105,693)**
Cash flows from financing activities		
Proceeds from the issue of share capital	9	11,960,500
Net cash from financing activities		**11,960,500**
Net increase in cash and cash equivalents		**788,669**
Cash and cash equivalents at 23 December 2015		**-**
Cash and cash equivalents at 31 March 2017	6	**788,669**

The accounting policies and explanatory notes on pages 12 to 18 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Havells International Limited is a limited liability company and was incorporated in Malta on 23 December 2015 under Companies Act, Cap. 386 of the Laws of Malta.

2 BASIS OF PREPARATION AND CHANGES IN COMPANY'S ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements are prepared on a historical cost basis. These financial statements are in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and comply with the Companies Act, Cap. 386 of the Laws of Malta.

These financial statements present information about the Company as an individual undertaking and not about the Group of which the Company is the parent. The company has availed itself of the exemption set out in section 174 of the Companies Act, Cap. 386 of the Laws of Malta and accordingly consolidated financial statements covering the company and its subsidiary have not been drawn up. The ultimate parent of Havells International Limited (as disclosed in the Note 11) prepares consolidated financial statements in a manner alike equivalent to the required by the Maltese Companies Act, 1955 and are to be delivered to the Registrar of the Companies in Malta.

Functional and presentation currency
The Company's functional currency is the €, which is the currency of the share capital of the Company. The Company's performance is evaluated and its liquidity is managed in €. Therefore, the € is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Company's presentation currency is also the €. The financial statements are presented in €.

Going concern
The financial statements have been prepared on the going concern basis of accounting.

2.2 Changes in accounting policies

Standards, interpretations and amendments to published standards as adopted by the European Union that are not yet effective

Up to date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which have not been adopted early by the Company:

- IFRS 9 **-** Financial instruments (effective for financial years beginning on or after 1 January 2018)
- IFRS 15 **-** Revenue from contracts with customers (effective for financial years beginning on or after 1 January 2018)
- IFRS 10, IFRS 12 and IAS 28 (Amendments) Investment Entities: Applying the consolidation exception (effective for financial years beginning 1 January 2016)
- Amendments to IAS 27: Equity Method in Separate Financial statements (issued on 12 August 2014) (effective for financial years on or after 1 January 2016)
- Amendments to IAS1: Disclosure Initiative (issued on 18 December 2014) (effective for financial years on or after 1 January 2016).

IAS 1 (Amendments) Disclosure initiative, the amendments to IAS 1 are designed to encourage companies to apply professional judgment in determining what information to disclose in their financial statements. The amendments clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures. The amendments to IAS 1 can be applied immediately, and become mandatory for annual periods beginning on or after 1 January 2016. The Company will assess the effect that the standard will have on the financial statements in due course.

NOTES TO THE FINANCIAL STATEMENTS – continued

2 BASIS OF PREPARATION AND CHANGES IN COMPANY'S ACCOUNTING POLICIES - continued

2.2 Changes in accounting policies - continued

Standards, interpretations and amendments to published standards as adopted by the European Union that are not yet effective – continued

- Annual improvements to IFRSs 2012-2014 Cycle (issued on 25 September 2014) (effective for financial years on or after 1 January 2016)
- Amendments to IAS16 and IAS38: Clarification of Acceptable Methods of Depreciation and Amortisation (issued on 12 May 2014) (effective for financial years on or after 1 January 2016)
- Amendments to IFRS11: Accounting for Acquisitions of Interests in Joint Operations (issued on 6 May 2014) (effective for financial years on or after 1 January 2016)
- Amendments to IAS16 and IAS41: Bearer Plants (issued on 30 June 2014) (effective for financial years on or after 1 January 2016)

Standards, interpretations and amendments that are not yet endorsed by the European Union

- IFRS 16 – Leases (issued on 3 January 2016 and effective 1 January 2019)
- IFRS 14 Regulatory Deferral Accounts (effective 1 January 2016)
- IFRS 10 and IAS 28 (Amendments) Sale or contributions of assets between an investor and its associate or joint venture (effective date deferred indefinitely)
- IAS 12 (amendments) – Recognition of deferred tax assets for unreleased losses (effective 1 January 2017)
- IAS 7 (amendments) – Disclosure initiative (effective 1 January 2017)
- Clarifications to IFRS 15 – Revenue from contracts with customers (effective 1 January 2018)
- IFRS 2 (amendments) – Classification and Measurement of Share-based Payment Transactions (effective 1 January 2018)
- IFRS 4 (amendments) – Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts (effective 1 January 2018)
- Annual improvements 2014 -2016 Cycle (effective 1 January 2017 and 1 January 2018)
- IFRIC 22 Interpretations Foreign currency transactions and advance consideration (effective 1 January 2018)
- IAS 40 (amendments) – Transfers of investments property (effective 1 January 2018)

The changes resulting from these standards are not expected to have a material effect on the financial statements of the Company.

2.3 Summary of the significant accounting policies

Investments in subsidiaries
Investments in subsidiaries are accounted for by the cost method of accounting i.e. cost less impairment. Provisions are recorded where, in the opinion of the directors, there is an impairment in value. Where there has been an impairment in the value of an investment, it is recognised as an expense in the period in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

Cash and cash equivalents
Cash and cash equivalents consist of balances with banks. Cash at banks are carried at cost.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if any.

NOTES TO THE FINANCIAL STATEMENTS – continued

2 BASIS OF PREPARATION AND CHANGES IN COMPANY'S ACCOUNTING POLICIES – continued

2.3 Summary of the significant accounting policies - continued

Other payables

Liabilities for other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. 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. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method.

Liabilities for other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. 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. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method.

Taxes

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

Foreign currency transactions

Transactions in foreign currencies have been converted into € at the rates of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies have been translated into € at the rates of exchange ruling at the reporting date. All resulting differences are taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Related parties
The term related party refers to any related party as defined in IAS 24 Related party disclosures.

Expenses
Expenses are generally recognised on an accrual basis. These are incurred in the direction and general administration of day-to-day operation of the Company.

2.4 Significant Accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised) - 'Presentation of financial statements'.

NOTES TO THE FINANCIAL STATEMENTS – continued

3 ADMINISTRATIVE AND OTHER EXPENSES

	From 23 December 2015 to 31 March 2017
	€
Auditor's remuneration	12,500
Tax compliance fees	1,770
Professional fees	53,994
Unrealised exchange losses	28,630
Other	4,648
	101,542

4 TAXATION

Reconciliation between the applicable income tax rate in Malta of 35% and the effective income tax rate for the period is as follows:

	From 23 December 2015 to 31 March 2017
	€
Loss before tax	(9,607,235)
Theoretical taxation at 35%	3,362,532
Tax effect of:	
Expenses not-deductible for tax purposes	(3,362,532)
Non-taxable income	-
	-

5 INVESTMENT IN SUBSIDIARIES

	From 23 December 2015 to 31 March 2017
	€
As at beginning of the period	-
Acquisition during the year (i)	11,105,693
Impairment charge (ii)	(9,505,693)
As at end of the period	**1,600,000**

(i) Investment in subsidiaries represent an ownership interest of 100% of the share capital of Sylvania Brasil Iluminacao Ltda, company incorporated in Brasil, 100% of the share capital of Thai Lighting Asset Company Limited, a company registered in Thailand and 49% of Havells Sylvania (Thailand) Limited.

(ii) The investments in Thai Lighting Asset Company Limited, a company registered in Thailand and of Havells Sylvania (Thailand) Limited will be sold to the Feilo Group at an agreed price of €1,600,000 subsequently to reporting date (being below the cost value of €1,323,525). Investment in Sylvania Brasil Iluminacao Ltda was fully impaired (of €8,182,169) due to management decision to liquidate the subsidiary.

NOTES TO THE FINANCIAL STATEMENTS – continued

6 CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents are comprised of the following:

	as at 31 March 2017
	€
Cash at bank	788,669
	788,669

7 OTHER ASSETS

	as at 31 March 2017
	€
Prepaid expenses	4,897
	4,897

8 OTHER PAYABLES

	as at 31 March 2017
	€
Other payables	26,031
Accrued expenses	14,270
	40,301

Trade payables are non-interest bearing and are normally on 30 day term.

9 EQUITY AND RESERVES

	as at 31 March 2017
	€
Authorised share capital	
20,000,000 ordinary shares of €1.00 each	20,000,000

	as at 31 March 2017
	€
Issued and fully paid-up share capital	
11,960,500 ordinary shares of €1.00 each	11,960,500

Retained earnings and accumulated losses

The reserve represents accumulated losses of the company carried forward.

NOTES TO THE FINANCIAL STATEMENTS – continued

10 FINANCIAL RISK MANAGEMENT POLICIES

At 31 March 2017, the Company's main financial instruments on the statement of financial position comprised of profit participating notes, cash at bank, other receivables and other payables. The Company is exposed to credit risk and liquidity risk. Company is not exposed to market risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities. As at 31 March 2017, the financial assets of the company are with related parties or placed with quality financial institutions. Accordingly, in the opinion of the Directors, the Company has no significant concentration of credit risk.

Fair values

Fair value of financial assets and liabilities are assessed by Directors as not materially different from the carrying amounts shown in the statement of financial position, due to short term maturity periods attached to these instruments. Financial assets and liabilities of the company are held at amortised cost.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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's objective is to maintain a balance between continuity of funding and flexibility through the use of bank accounts and amounts due to related companies. In the opinion of the Directors, the Company was not exposed to significant liquidity risk as at 31 March 2017.

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. There were no changes in the objectives of capital management in the period under review

NOTES TO THE FINANCIAL STATEMENTS – continued

11 RELATED PARTIES, IMMEDIATE AND ULTIMATE BENEFICIARIES

The ultimate parent company of Havells International Limited is Havells India Limited whilst the immediate shareholder the Company is Havells Holding Limited.

Related parties also comprise the Company's directors who has the ability to control or exercise significant influence in the financial and operating decisions, and subsidiaries and associates (Note 5).

There were no transactions carried out and, respectively, balances with related parties during the period ended 31 March 2017

Remuneration of directors

The re were no directors' fees paid during the period ended 31 March 2017.

12 EVENTS AFTER THE REPORTING PERIOD

There are no subsequent events which would require adjustment or disclosure in the financial statements of the Company.