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HALIS INTERNATIONAL LTD**Corporate data**

		Date appointed
Directors	: Mr Sandip Somany Ms Nabihah Imamun Mr Ally Khodadeen	22 January 2009 2 April 2012 13 June 2013
Administrator and Secretary	: ML Administrators Ltd 4 th Floor, Hennessy Tower Pope Hennessy Street Port Louis Republic of Mauritius	
Registered office	: 4 th Floor, Hennessy Tower Pope Hennessy Street Port Louis Republic of Mauritius	
Auditors	: Societe Lloyds Bowmaker Dauphine Street Port Louis Mauritius	
Banker	: Bramer Banking Corporation Ltd 1, Queen Street, Place d'Armes, Port Louis Republic of Mauritius	

HALIS INTERNATIONAL LTD

Directors' report

The directors are pleased to present their annual report together with the audited financial statements of the company for the year ended **31 March 2015**.

Principal activity

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

Results

The results for the year are shown on page 8. The directors do not recommend the payment of dividend for the year under review.

Statement of Directors' Responsibilities in respect of the financial statements

The directors are responsible for the preparation of financial statements, which comply with the Companies Act 2001. In preparing those financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Disclosure of information to the auditor

The directors of the company who held office at the date of approval of this annual report confirm that:


- So far as each director is aware, there is no relevant audit information, information needed by the company's auditor's in connection with preparing their report, of which the company's auditors are unaware;
- Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor's aware of that information.

By order of the Board

Date: 15/04/2015

HALIS INTERNATIONAL LTD**Certificate from the Secretary to the member of HALIS INTERNATIONAL LTD**

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of **HALIS INTERNATIONAL LTD** under the Mauritius Companies Act 2001, in terms of Section 166 (d), during the financial year ended 31 March 2015.



for ML Administrators Ltd
Secretary

**Registered office:**

4th Floor, Hennessy Tower
Pope Hennessy Street
Port Louis
Republic of Mauritius

Date: 15/04/2015



Lloyd Bowmaker

Accountants, Registered Auditors & Tax Consultants

Independent auditor's report to the member of HALIS INTERNATIONAL LTD

This report is made solely to the members of **HALIS INTERNATIONAL LTD** (the "company"), as a body, accordance with Section 205 of the companies Act 2001. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or resume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of **HALIS INTERNATIONAL LTD** (the "Company") on pages 7 to 20 which comprise the statement of financial position at **31 March 2015** and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes set out on pages 11 to 20.

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial Statements in accordance with the International Financial Reporting Standards and in compliance with the requirements of the Mauritian Companies Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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



Lloyd Bowmaker
Accountants, Registered Auditors & Tax Consultants

Independent auditor's report to the member of HALIS INTERNATIONAL LTD

Report on the Financial Statements (Continued)

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion, the financial statements on pages 7 to 20 give a true and fair view of the financial position of the company at **31 March 2015**, and of its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards and comply with the Mauritian Companies Act.

Companies Act

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

We have obtained all the information and explanations we have required.

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

Lloyd Bowmaker
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SOCIETE LLYOD BOWMAKER
Chartered Certified Accountants
Licensed by FRC

Date: 15/04/2015

HALIS INTERNATIONAL LTDStatement of financial position as at 31 March
2015

	Notes	2015 USD	2014 USD
Assets			
Non-current			
Available-for-sale investments	6	3,394,307	3,111,307
Non-current assets		3,394,307	3,111,307
Current			
Receivables	7	2,175	2,175
Cash and cash equivalents		1,663	11,117
Current assets		3,838	13,292
Total assets		3,398,145	3,124,599
Equity and liabilities			
Equity			
Stated capital	8	3,462,000	3,177,000
Retained earnings		(65,355)	(53,901)
Total equity		3,396,645	3,123,099
Liabilities			
Current			
Payables	9	1,500	1,500
Total liabilities		1,500	1,500
Total equity and liabilities		3,398,145	3,124,599

Approved by the Board of Directors on 15/04/2015 and signed on its behalf by:

Director

Director

HALIS INTERNATIONAL LTD

Statement of comprehensive income for the year ended 31 March 2015

	Note	2015 USD	2014 USD
Income		-	-
Expenditure			
Administrative expenses		11,454	12,030
		11,454	12,030
Loss before tax		(11,454)	(12,030)
Tax expense		-	-
Loss for the year		(11,454)	(12,030)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(11,454)	(12,030)

HALIS INTERNATIONAL LTDStatement of changes in equity for the year ended
31 March 2015

	Stated capital USD	Accumulated losses USD	Total USD
At 01 April 2014	3,177,000	(53,901)	3,123,099
Issue of shares	285,000	-	285,000
Transactions with the shareholder	285,000	-	285,000
Loss for the year	-	(11,454)	(11,454)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(11,454)	(11,454)
At 31 March 2015	3,462,000	(65,355)	3,396,645
At 01 April 2013	2,775,000	(41,871)	2,733,129
Issue of shares	402,000	-	402,000
Transactions with the shareholder	402,000	-	402,000
Loss for the year	-	(12,030)	(12,030)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(12,030)	(12,030)
At 31 March 2014	3,177,000	(53,901)	3,123,099

HALIS INTERNATIONAL LTDStatement of cash flows for the year ended
31 March 2015

	2015 USD	2014 USD
Operating activities		
Loss before tax	(11,454)	(12,030)
<i>Adjustments for</i>		
Changes in receivables	-	322
Net cash used in operating activities	(11,454)	(11,708)
Investing activities		
Acquisition of investments	(283,000)	(391,000)
Net cash used in investing activities	(283,000)	(391,000)
Financing activities		
Proceeds from issue of shares	285,000	402,000
Net cash from financing activities	285,000	402,000
Net change in cash and cash equivalents	(9,454)	(708)
Cash and cash equivalents, beginning of year	11,117	11,825
Cash and cash equivalents, end of year	1,663	11,117
Cash and cash equivalents made up of:		
Cash at bank	1,663	11,117

HALIS INTERNATIONAL LTD

Notes to the financial statements

For the year ended 31 March 2015

1. General information and statement of compliance with IFRS

HALIS INTERNATIONAL LTD, the “Company”, was incorporated in the Republic of Mauritius on 14 January 2009 under the Mauritius Companies Act 2001 as a private company with liability limited by shares. The Company holds a Category 1 Global Business Licence issued by the Financial Services Commission. The Company's registered office is c/o ML Administrators Ltd, 4th Floor, Hennessy Tower, Pope Hennessy Street, Port Louis, Republic of Mauritius.

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

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

2. Application of new and revised IFRS**2.1 New and revised standards that are effective for annual periods on or after 01 January 2014**

The following new and amended standards and interpretations are applicable for the current living year:

IAS 32	Financial Instruments: Presentation-Offsetting Financial Assets and Financial Liabilities (effective 1 January 2014)
IAS 36	Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets
IAS 39	Amendments to IAS 39-Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies
IFRS10, IFRS 12 & IAS32	Amendments to IFRS 10, IFRS 12 and IAS 32- Investment Entities

2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards, amendments and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

IFRS 9	Financial Instruments: Classification and Measurement (now effective as from 1 January 2015)
IFRS 15	Revenue from Contracts with Customers (effective 1 January 2017)
IFRS 11	Amendments-Accounting for Acquisitions of Interests in Joint Operations (effective 1 January 2016)
IAS 16 & IAS 38	Amendments –Clarification of Acceptable Methods of Depreciation and Amortisation (effective 1 January 2016)
IAS 16 & IAS 41	Amendments-Agriculture: Bearer Plants (effective 1 January 2016)
IAS19	Amendments-Defined benefits Plans: Employee Contributions (effective 1 July 2014)

HALIS INTERNATIONAL LTD

Notes to the financial statements

For the year ended 31 March 2015

2. Application of new and revised IFRS (Cont'd)

2.2 Improvements to IFRS (Cont'd)

IFRS 13 2010-2012 cycles-Amendments to IFRS 13 – Short term receivables and payables
(effective 1 January 2017)

IFRS 1 2011-2013 cycles-Amendment to IFRS 1 – Meaning of ‘effective IFRSs’
(effective 1 January 2018)

The directors anticipate that the adoption of these Standards and Interpretations in future years will have no material impact on the Company’s financial performance and financial position.

3. Summary of accounting policies

3.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

3.2 Financial instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into available-for-sale financial assets and loans and receivables.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets that are recognised in the statement of comprehensive income are presented within finance costs or finance income, except for impairment of financial assets which is presented within other expenses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Company’s available-for-sale financial assets investments in a ‘co-operative entity’ registered in Netherlands (as disclosed in Note 6 to

HALIS INTERNATIONAL LTD

Notes to the financial statements

For the year ended 31 March 2015

3. Summary of accounting policies (Cont'd)

3.2 Financial instruments (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

The investments are measured at cost less any impairment charges, as their fair values cannot currently be estimated reliably. Impairment charges are recognised in the statement of comprehensive income.

The valuation of investments may not necessarily represent the amounts that may eventually be realised from sales or other dispositions.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents and most of its receivables fall into this category of financial instruments.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest related charges on financial liabilities are included within 'finance costs'.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.3 Investments in subsidiary

A subsidiary is an entity 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 presently exercisable or presently convertible are considered when assessing whether the Company controls another entity.

The Company does not present consolidated financial statements as it has taken advantage of Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 which dispenses it from presenting consolidated financial statements as it is itself a wholly-owned subsidiary. Hence its investments in subsidiary are classified as available-for-sale in these separate financial statements. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of comprehensive income. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

HALIS INTERNATIONAL LTD

Notes to the financial statements

For the year ended 31 March 2015

3. Summary of accounting policies (Cont'd)

3.4 Cash and cash equivalents

Cash and cash equivalents include cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.5 Equity

Stated capital is determined using the nominal values of shares that have been issued.

Accumulated losses include all the current and prior year's results.

3.6 Foreign currency

Functional and presentation currency

The financial statements are presented in currency United States Dollar ("USD"), which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.7 Revenue recognition

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

3.8 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 its obligation, and a reliable estimate of the amount can be made. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

3.9 Taxation

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

HALIS INTERNATIONAL LTD

Notes to the financial statements

For the year ended 31 March 2015

3. Summary of accounting policies (Cont'd)

3.9 Taxation (Cont'd)

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss.

3.10 Expense recognition

All expenses are accounted for on the accrual basis.

3.11 Related parties

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

3.12 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3.13 Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

HALIS INTERNATIONAL LTD

Notes to the financial statements

For the year ended 31 March 2015

3. Summary of accounting policies (Cont'd)

3.13 Significant management judgements in applying accounting policies and estimation uncertainty (Cont'd)

Significant management judgement

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

Deferred tax assets

The extent to which the deferred tax assets can be recognised is based on an assessment of the profitability of the Company's future taxable income against which the deferred tax assets can be utilised.

Estimation uncertainty

Available-for-sale investments

The Company follows the guidance of IAS 39 on determining when an investment is other than temporarily impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost and the financial health and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

4. Financial instrument risk

Risk management objectives and policies

The Company's activity exposes it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's risk is managed at the level of the holding company and focuses on securing the Company's short to medium term cash flows by minimising the exposure to financial risks. The Company's investments are managed to generate lasting returns.

HALIS INTERNATIONAL LTD**Notes to the financial statements**

For the year ended 31 March 2015

4. Financial instrument risk (Cont'd)**Risk management objectives and policies (Cont'd)****4.1 Market risk****(i) Foreign exchange risk**

The Company invests in shares denominated in Euro (EUR). Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to the EUR may change in a manner, which has a material effect on the reported values of the company's assets, which is denominated in USD.

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

	Financial assets 2015 USD	Financial liabilities 2015 USD	Financial assets 2014 USD	Financial liabilities 2014 USD
United States Dollar (USD)	3,838	1,500	13,292	1,500
European Currency (EUR)	3,394,307	-	3,111,307	-

(ii) Interest rate risk

The Company's exposure to interest rate risk is limited to its bank balance and the interest thereon is based on market rates. No interest was earned during the year under review.

4.2 Credit risk

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2015 USD	2014 USD
Non-current assets		
Available-for-sale investments	3,394,307	3,111,307
Current assets		
Receivables	2,175	2,175
Cash and cash equivalents	1,663	11,117
	3,838	13,292
Total	3,398,145	3,124,599

The Company holds investments in a co-operative entity registered in Netherland. These investments are stated at cost which is a reflection of the fair values.

The Company transacts with a reputable bank so as to minimise any credit risk.

HALIS INTERNATIONAL LTD

Notes to the financial statements

For the year ended 31 March 2015

4.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity risk 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.

Ultimate responsibility for liquidity risk management rest with the Board of Directors who also monitors the Company's short, medium and long-term funding and liquidity management requirements.

The Company manages liquidity risk by calling funds from its holding company in the form of capital.

As of 31 March 2015, its main liabilities related to professional fees.

5. Capital management policies and procedures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its member.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to its member, buy back shares or issue new shares.

The Company monitors its capital on the basis of the gearing ratio. The Company was not geared at 31 March 2015.

6. Available-for-sale investments

	2015 USD	2014 USD
At 01 April	3,111,307	2,720,307
Additions during the year	283,000	391,000
At 31 March	3,394,307	3,111,307

Details pertaining to the equity investments are as follows:

<u>Investee company</u>	Country of incorporation	Class of shares	% holding	Cost 2015 USD
Alchemy International Cooperatief,U.A	Netherlands	Note (i) below	99.99	3,394,307

- (i) Alchemy International Cooperatief, U.A is a cooperative entity registered in Netherlands.
(ii) The cost of the investments is a reflection of the fair values.

HALIS INTERNATIONAL LTD**Notes to the financial statements**

For the year ended 31 March 2015

7. Receivables

	2015	2014
	USD	USD
Sundry receivables	2,175	2,175
	2,175	2,175

The carrying amount of receivables is considered as a reasonable approximation of the fair values.

8. Stated capital

	2015	2014
	USD	USD
Ordinary shares of USD 1 each:		
At 01 April	1,705,000	1,705,000
1,757,000 redeemable preference shares of USD 1	1,757,000	1,472,000
At 31 March	3,462,000	3,177,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of Company.

There is no fixed redemption date for the redemption of the preference shares. The Preference shares shall:

- (i) rank in preference to the ordinary shares for the repayment of capital and dividends;
- (ii) carry dividend rights to be declared from time to time by the board of directors.

9. Payables

	2015	2014
	USD	USD
Accruals	1,500	1,500

The carrying amount of payables is considered as a reasonable approximation of the fair values.

10. Tax expense**(i) Income tax**

The Company, under current laws and regulations, is liable to pay income tax on its net income at a rate of 15%. The Company is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of Mauritius tax payable in respect of its foreign source income thus reducing its maximum effective tax rate to 3%. The Company has received a certificate from the Mauritian authorities that it is a tax resident of Mauritius.

No Mauritian capital gains tax is payable on profits arising from sale of securities, and any dividends paid by the Company to its shareholders are exempt from Mauritius tax.

HALIS INTERNATIONAL LTD**Notes to the financial statements**

For the year ended 31 March 2015

10. Tax expense (Cont'd)**(i) Income tax (Cont'd)**

At 31 March 2015, the Company had accumulated tax losses of USD 65,355 (2014: USD 53,901) carried forward and was therefore not liable to income tax. The tax losses are available for set off against taxable profit as follows:

Year ended 31 March 2011 :	31 March 2016
Year ended 31 March 2012	31 March 2017
Year ended 31 March 2013	31 March 2018
Year ended 31 March 2014	31 March 2019
Year ended 31 March 2015	31 March 2020
:	
:	

(ii) Deferred taxation

No deferred tax asset has been recognised in respect of the tax losses carried forward as no taxable income is probable in the foreseeable future.

(iii) Income tax reconciliation

Reconciliation between the actual income tax charge and the theoretical amount that would arise using the applicable income tax rate is as follows:

	2015	2014
	USD	USD
Loss before tax	11,454	12,030
Tax at effective rate of 3%	344	361
Deferred tax asset not recognised	(344)	(361)
Tax expense	-	-

11. Holding companies

The holding company is HSIL Limited and was incorporated under the laws of India. The registered office of the holding company is 2 Red Cross Place, Kolkata- 700001, India.