

Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

Annual Report and Financial Statements

For the year ended 31 March 2018



Company Registration No. 10108408 (England and Wales)

Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

Company Information

Directors	M Garg S Singhal
Company number	10108408
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Auditor	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Business address	Gainsborough House 2 Sheen Road Richmond Surrey TW9 1AE

Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

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Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

Directors' Report

For the year ended 31 March 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the company is the provision of cloud-based, smart commodity management software solutions.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Garg
S Singhal

Auditor

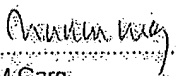
A resolution proposing re-appointment of Kingston Smith LLP will be put at the General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


M Garg
Director
Date: 21/09/18

Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

Directors' Responsibilities Statement

For the year ended 31 March 2018

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

Independent Auditor's Report

To the Members of Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

Opinion

We have audited the financial statements of Eka Software Solutions Limited (formerly known as Eka Analytics Limited) (the 'company') for the year ended 31 March 2018 which comprise the Profit And Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

Independent Auditor's Report (Continued)

To the Members of Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 (UK) 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.

Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

Independent Auditor's Report (Continued)

To the Members of Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

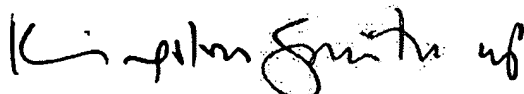
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.



Thomas Moore (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

Chartered Accountants
Statutory Auditor

21 September 2018

Devonshire House
60 Goswell Road
London
EC1M 7AD

Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

Profit and loss account

For the year ended 31 March 2018

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Turnover	233,015	169,738
Administrative expenses	(286,974)	(236,510)
Loss before taxation	(53,959)	(66,772)
Tax on loss	3,151	(3,151)
Loss for the financial year	(50,808)	(69,923)

Eka Software Solutions Limited (formerly known as Eka Analytics Limited)

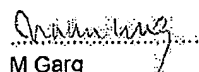
Balance Sheet

As at 31 March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets			1,024		1,639
Tangible assets	4		1,789		2,822
Current assets					
Debtors	5	109,862		34,642	
Cash at bank and in hand		8,738			
		<u>118,600</u>		<u>34,642</u>	
Creditors: amounts falling due within one year	6	<u>(241,436)</u>		<u>(106,350)</u>	
Net current liabilities			<u>(122,836)</u>		<u>(71,708)</u>
Total assets less current liabilities			<u>(120,023)</u>		<u>(67,247)</u>
Capital and reserves					
Called up share capital	7		708		708
Profit and loss reserves			(120,731)		(67,955)
Total equity			<u>(120,023)</u>		<u>(67,247)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for Issue on 21/09/18 and are signed on its behalf by:


M Garg
Director

Company Registration No. 10108408

Eka Software Solutions Limited (Formerly Known As Eka Analytics Limited)

Notes to the Financial Statements

For the year ended 31 March 2018

1 Accounting policies

Company information

Eka Software Solutions Limited (formerly known as Eka Analytics Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") section 1A and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company made a loss for the period and had net liabilities at the balance sheet date. The parent company has confirmed that it will continue to support the company so that it can meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements and will not demand repayment of the £174,672 (2017: £46,326) owed to them in the foreseeable future. The directors therefore consider it appropriate to prepare these financial statements on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for software solutions services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 years straight line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
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Eka Software Solutions Limited (Formerly Known As Eka Analytics Limited)

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Share-based payments

Share option costs are charged to the company on a straight line basis over the vesting period of the plan.

In the prior period the company had taken over the liability for the share option plan operated by the parent company in relation to one employee of the company. 2,500 options were granted on 1 September 2016 at an exercise price of \$0.01 with vesting periods ranging from one to three years. The options were valued using the Black-Scholes Model by external advisers at \$2.49 per share.

The employee has now been transferred to another entity within the group, so there is no longer a charge in relation to this for the year ended 31 March 2018.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Eka Software Solutions Limited (Formerly Known As Eka Analytics Limited)

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 1 (2017 - 1).

3 Intangible fixed assets

	Software £
Cost	
At 1 April 2017 and 31 March 2018	1,845
Amortisation and impairment	
At 1 April 2017	206
Amortisation charged for the year	615
At 31 March 2018	821
Carrying amount	
At 31 March 2018	1,024
At 31 March 2017	1,639

Eka Software Solutions Limited (Formerly Known As Eka Analytics Limited)

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

4 Tangible fixed assets

	Computers £
Cost	
At 1 April 2017 and 31 March 2018	3,101
Depreciation and impairment	
At 1 April 2017	279
Depreciation charged in the year	1,033
At 31 March 2018	1,312
Carrying amount	
At 31 March 2018	1,789
At 31 March 2017	2,822

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts due from group undertakings	108,187	25,349
Other debtors	1,675	9,293
	<u>109,862</u>	<u>34,642</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	48,852	24,734
Amounts due to group undertakings	174,672	46,326
Corporation tax	-	3,151
Other taxation and social security	-	6,951
Other creditors	17,912	25,188
	<u>241,436</u>	<u>106,350</u>

Eka Software Solutions Limited (Formerly Known As Eka Analytics Limited)

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
1,000 Ordinary shares of 1 USD each	708	708

This balance has been translated at the date of incorporation, 7 April 2016:

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
Within one year	2,394	2,394

9 Related party transactions

The company has taken advantage of the exemption under FRS102 not to disclose transactions with the group companies. There were no other related party transactions.

10 Parent company

The immediate parent company is Eka Analytics PTE Ltd, a company incorporated in Singapore which prepares group accounts, copies of which can be obtained from the registered office: 17 Phillip Street #05-01, Grand Building, District 01, Singapore, 048695.

The ultimate parent company is Sybex Mauritius Limited, a company incorporated in Mauritius.