

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)
(Registration Number: 200909241H)

FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED
31 MARCH 2013

<u>CONTENTS</u>	<u>PAGE</u>
DIRECTORS' REPORT	2
STATEMENT BY DIRECTORS	3
INDEPENDENT AUDITOR'S REPORT	4
BALANCE SHEET	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS	8
NOTES TO FINANCIAL STATEMENTS	9 - 17

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

The directors present their report to the member together with the audited financial statements of the Company for the financial year ended 31 March 2013.

Directors:

The directors in office at the date of this report are:-

CHOO LIANG KOK @ ZHU JINGHUA
NARASIMHAN MOHAN

Arrangements to enable directors to acquire shares or debentures:

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interest in shares or debenture

According to the register of directors shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company and related corporations.

Directors' contractual benefits:

During the year no director has received or become entitled to receive a benefit by reason of a contract made by the Company or by a related corporation with the director or with a firm of which he is a member or with a Company in which he has a substantial financial interest other than those disclosed in the financial statements.

Options


During the year there were no options to take up unissued shares of the Company.

During the year no shares have been issued by virtue of the exercise of options granted.


There was no share option outstanding as at 31 March 2013.

Independent auditor

The independent auditor, MGI N Rajan Associates, has expressed its willingness to accept re-appointment.



CHOO LIANG KOK @ ZHU JINGHUA
DIRECTOR



NARASIMHAN MOHAN
DIRECTOR

Singapore
Date 17 MAY 2013

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

STATEMENT BY DIRECTORS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

In our opinion,

- (a) the accompanying balance sheet, statement comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2013 and of the results of the business, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.



CHOO LIANG KOK @ ZHU JINGHUA
DIRECTOR



NARASIMHAN MOHAN
DIRECTOR

Signed at Singapore

Date: 17 MAY 2013



MGI N RAJAN ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CHEMINVEST PTE LTD (Incorporated in the Republic of Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of CHEMINVEST PTE LTD ("The Company"), which comprise the balance sheet of the Company as at 31 March 2013, 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.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap.50 (the "Act") and the Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and balance sheet and to maintain accountability of assets.

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 Singapore 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

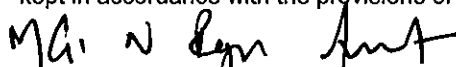
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2013 and the results, changes in equity and cash flows of the Company for the year then ended.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.


MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS

Singapore

Date: 17 MAY 2013

10, JALAN BESAR #10-12, SIM LIM TOWER, SINGAPORE 208787.

TEL: (065) 6293 8089 / 6293 8370 / 6293 8047 / 6293 0732 FAX: (065) 6293 5756 Email: soma@nra.com.sg Web: www.nra.com.sg

G. Natarajan, P.S. Somasekharan, D. Govindaraj

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

BALANCE SHEET – 31 MARCH 2013

	Note	2013 US\$	2012 US\$
ASSETS			
Non-current assets			
Subsidiary	5	7,900,000	8,000,000
		<u>7,900,000</u>	<u>8,000,000</u>
Current assets			
Cash and cash equivalents	6	64,574	11,518
Amount due from Subsidiary	7	524,399	1,905,441
		<u>588,973</u>	<u>1,916,959</u>
Total assets		<u>8,488,973</u>	<u>9,916,959</u>
LIABILITIES			
Current liabilities			
Amount due to holding Company	8	628,005	351,460
Other payables	9	15,509	1,678,562
		<u>643,514</u>	<u>2,030,022</u>
Non-current liabilities			
Loan from holding company	10	7,596,503	7,596,503
		<u>7,596,503</u>	<u>7,596,503</u>
Total liabilities		<u>8,240,017</u>	<u>9,626,525</u>
NET ASSETS		<u>248,956</u>	<u>290,434</u>
EQUITY			
Share capital	11	403,497	403,497
Accumulated (losses)/retained earnings		<u>(154,541)</u>	<u>(113,063)</u>
Total equity		<u>248,956</u>	<u>290,434</u>

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

	Note	2013 (12 mths) US\$	2012 (15 mths) US\$
Revenue			
Interest income		290,000	234,399
Other income-gain on exchange		799	-
Other operating expenses		(28,417)	(13,068)
Finance costs-interest to holding company		(303,860)	(351,460)
(Loss) before tax	3	(41,478)	(130,129)
Tax expense	4	-	-
(Loss) after tax		(41,478)	(130,129)
Other comprehensive income		-	-
Total comprehensive income		(41,478)	(130,129)

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

	Share capital	Accumulated (losses)	Total
	US\$	US\$	US\$
Balance as at 31 December 2010	3,497	17,066	20,563
Issuance of ordinary shares during the period	400,000	-	400,000
Total comprehensive income for the period	-	(130,129)	(130,129)
Balance as at 31 March 2012	403,497	(113,063)	290,434
Total comprehensive for the year	-	(41,478)	(41,478)
Balance as at 31 March 2013	403,497	(154,541)	248,956

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

	Note	2013 (12 mths) US\$	2012 (15 mths) US\$
Cash flows from operating activities			
(Loss) before tax		(41,478)	(130,129)
Operating (loss) before working capital changes		(41,478)	(130,129)
Increase/(decrease) in other payables		(1,663,053)	1,674,123
Cash (used in)/generated from operations		(1,704,531)	1,543,994
Tax paid		-	-
Net cash (used in)/ generated from operations		(1,704,531)	1,543,994
Cash flows from investing activities			
Amount due from Subsidiary		1,481,042	(2,074,399)
Net cash from/(used in) investing activities		1,481,042	(2,074,399)
Cash flows from financing activities			
Issue of shares		-	400,000
Due to holding company		276,545	351,460
Loan from holding company		-	7,596,503
Loan from related party		-	(7,883,456)
Net cash (used in)/ from financing activities		276,545	464,507
Net (decrease)/increase in cash and cash equivalents		53,056	(65,898)
Cash and cash equivalents at beginning of the year		11,518	77,416
Cash and cash equivalents at end of the year	6	64,574	11,518

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

The Company was incorporated as a limited private Company and domiciled in Singapore.

The financial statements of the Company for the financial year ended 31 March 2013 were authorized for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

The principal activities of the Company are that of investment holdings.

There have been no significant changes in the nature of these activities during the year.

The company's registered office address is at 10 Jalan Besar
#10-09 Sim Lim Tower
Singapore 208787.

The Company's immediate holding company is Tarderiv International Pte Ltd, a company incorporated in Singapore and its ultimate holding company is Thirumalai Chemicals Limited, a company incorporated in India.

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of the financial statements in conformity with Singapore Financial Reporting Standards requires using of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the financial year. The Company has assessed that there are no estimates or judgements used that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

On 1 April 2012, the company has adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year beginning from 1 January 2012. Changes to the company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the company and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Interest income is recognised using the effective interest method.

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

2. SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.3 Currency translation

Transactions and balances

Monetary assets and liabilities in foreign currencies are translated into United States dollar at rates of exchange closely approximating those ruling at balance sheet date. Transactions in foreign currencies are converted at rates closely approximating those ruling at transaction dates. Exchange differences arising from such transactions are recorded in the profit and loss account in the period in which they arise.

2.4 Financial Assets

Loans and receivables

Loans and receivables include "cash and cash equivalents", "other receivables" in the balance sheet.

These financial assets are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method. They are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets.

The Company assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Allowance for impairment is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise bank deposits with financial institutions.

2.6 Trade and other payables

Trade and other payables are initially recognized at fair value, subsequently carried at amortized cost, using effective interest method.

2.7 Taxation

Current income tax liabilities (and assets) for current and prior periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates (and tax law) that have been enacted or substantially enacted by the balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences (unless the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss).

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised (unless the deferred tax asset relating to the deductible temporary differences arises from goodwill or the initial recognition of an asset or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.)

The statutory tax rate enacted at the balance sheet date is used to determine deferred income tax.

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

2. SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.8 Provisions

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

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised in the income statement as interest expense.

2.9 Operating lease payment

Payment made under operating leases (net of any incentives received from the lessor) are recognised in the income statement on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in the income statement when incurred.

2.10 Share capital

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new shares, other than on a business combination, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition

2.11 Subsidiary

Subsidiary is an entity over which the company has power to govern the financial and economic 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.

Investment in the subsidiary is stated in the financial statements of the Company at cost less impairments losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The subsidiary's results have not been consolidated as the ultimate holding company, Thirumalai Chemicals Limited, a Company incorporated in India publishes the consolidated financial statements.

2.12 Related Party

A party is considered to be related to the Company if:-

- a) The party directly or indirectly through one or more intermediaries,
 - i) controls, is controlled by, or is under common control with, the Company;
 - ii) has an interest in the Company that gives it significant influence over the Company; or
 - iii) has joint control over the Company;
- b) The party is an associate;
- c) The party is a jointly-controlled entity;
- d) The party is a member of the key management personnel of the Company or its parent;

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

2.12 Related Party, cont'd

- e) The party is a close member of the family of any individual referred to in a) or d); or
- f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly referred to in d) or e); or
- g) The party is a post-employment benefit plan for the benefit of the employees of the Company, or of any entity that is a related party of the Company.

3. (LOSS) BEFORE TAX

	Year ended 2013 (12 mths) US\$	Period ended 2012 (15 mths) US\$
Interest to holding company	303,860	351,460
Director's fee	4,011	8,034

4. TAX EXPENSE

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on company's (loss) as a result of the following:-

	Year ended 2013 (12 mths) US\$	Period ended 2012 (15 mths) US\$
(Loss) before taxation	<u>(41,478)</u>	<u>(130,129)</u>
Tax at statutory rate of 17% (2012:17%)	(7,051)	(22,122)
Deferred tax assets not recognised	<u>7,051</u>	<u>22,122</u>
	-	-

5. SUBSIDIARY

	2013 US\$	2012 US\$
Unquoted shares stated at cost	3,125,000	3,125,000
Loan to Subsidiary	<u>4,775,000</u>	<u>4,875,000</u>
	<u>7,900,000</u>	<u>8,000,000</u>

Loan to Subsidiary is unsecured, carries interest of 6% per annum (2012:6%) and is due within six years from the date of availing in equal instalments.

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

5. SUBSIDIARY, cont'd

Details of the subsidiary as at 31 March 2013 are as follows:

Subsidiary company	Principal activities	Cost of investment		Country of incorporation	Equity holding	
		2013 US\$	2012 US\$		2013 %	2012 %
Optimistic Organic Sdn Bhd	Manufacturing & trading of Petro-chemical products	3,125,000	3,125,000	Malaysia	100	100

6. CASH AND CASH EQUIVALENTS

	2013 US\$	2012 US\$
Cash at banks	64,574	11,518
	<u>64,574</u>	<u>11,518</u>

7. AMOUNT DUE FROM SUBSIDIARY

This is unsecured, interest-free and due on demand.

8. AMOUNT DUE TO HOLDING COMPANY

These non-trade amounts are interest-free with no fixed repayment terms.

9. OTHER PAYABLES

	2013 US\$	2012 US\$
Other creditor	-	1,669,986
Accruals	15,509	8,576
	<u>15,509</u>	<u>1,678,562</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

10. LOAN FROM IMMEDIATE HOLDING COMPANY

The loan is unsecured, carries interest of 4% per annum (2012:4%) and repayable within six years from April 2014 in equal instalments.

11. SHARE CAPITAL

	2013		2012	
	No. of shares issued	US\$	No. of shares issued	US\$
Ordinary shares issued and fully paid				
Balance at beginning of year/period	405,000	403,497	5,000	3,497
Issued during the year/period	-	-	400,000	400,000
Balance at end of year/period	405,000	403,497	405,000	403,497

The ordinary shares are with no par value and entitled for dividend as and when declared and carry one vote per share with no restriction.

12. FINANCIAL RISK MANAGEMENT

The Company does not have any written financial risk management policies and guidelines.

The Company's exposures to financial risks associated with financial instruments held in the ordinary course of business include:

a) Price risk

i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company is not exposed to movements in foreign currencies exchange rates. The Company's foreign exchange transactions are insignificant.

ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to movements in market interest rates as it maintains its interest-bearing asset and liability in fixed rate instrument.

iii) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company does not hold any quoted or marketable financial instrument, hence, is not exposed to any movements in market prices.

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

12. FINANCIAL RISK MANAGEMENT, cont'd

b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company's credit risk is primarily attributable to its intercompany loan. However, the Company has policies in place to ensure that intercompany loan is made to related party with appropriate credit standing.

c) Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The company ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner.

The Company obtains financial support from its holding Company to meet its operational requirements.

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows:-

	Less than 1 year US\$	Between 1 and 2 years US\$	Between 2 and 5 years US\$	After 5 years US\$	Total US\$
At 31 March 2013					
Due to holding company	628,005	-	-	-	628,005
Other payables	15,509	-	-	-	15,509
Loan from holding company	-	1,266,084	3,798,252	2,532,167	7,596,503
Total	643,514	1,266,084	3,798,252	2,532,167	8,240,017
At 31 March 2012					
Other payables	1,678,562	-	-	-	1,678,562
Loan from holding company	351,460	-	3,798,251	3,798,252	7,947,963
Total	2,030,022	-	3,798,251	3,798,252	9,626,525

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to ensure that the company is adequately capitalised and to maintain an optimal capital structure by issuing or redeeming additional equity and debt instruments when necessary.

The board of Directors monitors its capital based on net debt and total capital. Net debt is calculated as borrowings plus trade and other payables less cash and bank deposits. Total capital is calculated as equity plus net debt.

	2013	2012
	US\$	US\$
Net debt	8,175,443	9,615,007
Total equity	248,956	290,434
	<u>8,424,399</u>	<u>9,905,441</u>

14. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

15. RELATED PARTY DISCLOSURES

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties who are members of the Company took place during the year at terms agreed between the parties.

	2013	2012
	US\$	US\$
Interest income from Subsidiary	290,000	234,399
Interest paid to holding Company	303,860	351,460
Payments made on behalf by the immediate holding company	27,315	-

Outstanding balances at 31 March 2013, arising from loans receivables/payables within 12 months and after 12 months from balance sheet date are disclosed in Notes 5, 7, 8 & 10.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

16. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not applied the following new/revised FRS or interpretations that have been issued as of the balance sheet date but not yet effective:

Description		Effective for annual periods beginning on or after
Revised FRS 19	Employee Benefits	1 January 2013
Revised FRS 27	Separate Financial Statements	1 January 2014
Revised FRS 28	Investments in Associates and Joint Ventures	1 January 2014
Improvements to FRSs 2012		1 January 2013
- Amendment to FRS 1	Presentation of Financial Statements	1 January 2013
- Amendment to FRS 16	Property, plant and Equipment	1 January 2013
- Amendment to FRS 32	Financial instruments: Presentation	1 January 2013
FRS 110	Consolidated Financial Statements	1 January 2014
FRS 111	Joint Arrangements	1 January 2014
FRS 112	Disclosure of Interests in Other Entities	1 January 2014
FRS 113	Fair Value Measurements	1 January 2013
Amendments to FRS 1	Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to FRS 32	Offsetting financial Assets and financial Liabilities	1 January 2013
Amendments to FRS 107	Offsetting financial Assets and financial Liabilities	1 January 2013

The initial application of these standards and interpretations, where applicable, are not expected to have any material impact on the financial statements of the Company.

17. COMPARATIVES

The accounts are not comparable with that of the previous financial period ended 31 March 2012 (drawn up from 1 January 2011 to 31 March 2012) as the accounts for current year has been drawn up from 1 April 2012 to 31 March 2013.

CHEMINVEST PTE LTD
(Incorporated in the Republic of Singapore)

Detailed income statement for the financial year ended 31 March 2013

	US\$	US\$
Revenue		
Interest income on loan to subsidiary		290,000
Add: gain on exchange		799
		<u>290,799</u>
Expenses		
Audit fee	2,808	
Audit fee- underprovision in prior year	772	
Bank charges	688	
Director's fee	4,011	
Filing fee	60	
Interest to holding company	303,860	
Printing & stationery	159	
Professional fee	19,819	
Registered office facilities	100	332,277
Net (loss) for the year		<u>(41,478)</u>