

**CHEMINVEST PTE. LTD.**  
(Incorporated in the Republic of Singapore)  
Registration No. 200909241H

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**CHEMINVEST PTE. LTD.**  
**(Incorporated in the Republic of Singapore)**

**DIRECTORS' STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

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The directors are pleased to present their statement to the member together with the audited financial statements of Cheminvest Pte. Ltd. (the "Company") for the financial year ended 31 March 2021.

**OPINION OF THE DIRECTORS**

In our opinion,

- a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- b) at the date of this statement, having regard to the letter of undertaking of financial support from its immediate and ultimate holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**DIRECTORS**

The directors of the Company in office at the date of this statement are:

ANANTHANARAYANAN JANAKIRAMAN  
SHIV RAJ KAPUR

**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 objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

**DIRECTORS' INTERESTS IN SHARES OR DEBENTURES**

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations, either at the beginning or end of financial year.

**SHARE OPTIONS**

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

**CHEMINVEST PTE. LTD.**  
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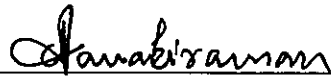
**DIRECTORS' STATEMENT (cont'd)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

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**INDEPENDENT AUDITOR**


M/s MGI N Rajan Associates has expressed its willingness to accept re-appointment as auditor.

The Board of Directors



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Ananthanarayanan Janakiraman  
*Director*



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Shiv Raj Kapur  
*Director*

Date: 23 APR 2021



**MGI N RAJAN ASSOCIATES**  
**PUBLIC ACCOUNTANTS AND**  
**CHARTERED ACCOUNTANTS SINGAPORE**

**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CHEMINVEST PTE. LTD.**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Cheminvest Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

*Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Emphasis of Matter*

*Material uncertainty relating to going concern*

We draw attention to note 2.1 to the financial statements, which indicates that the Company incurred net loss of US\$ 143,930 (2020: US\$ 176,164) during the year ended 31 March 2021. As of that date the Company's current liabilities exceeded its current assets by US\$ 1,831,989 (2020: US\$ 1,688,059). Notwithstanding these, the financial statements have been prepared on a going concern basis as its holding company, Thirumalai Chemicals Limited, has given letter of undertaking to provide continuing financial support to enable the Company to continue operating as going concern in the foreseeable future and to meet its liabilities as and when they fall due. Our opinion is not modified in respect of this matter.

We refer to the note 2.15 to the financial statements, the Company is exempted from presenting consolidated financial statements. The Company is a parent company, satisfies all the conditions of para 4a of FRS 110 Consolidated Financial Statements and elects not to present consolidated financial statements.

**CHEMINVEST PTE. LTD.**

**INDEPENDENT AUDITOR'S REPORT (cont'd)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CHEMINVEST PTE. LTD. (cont'd)**

**Report on the Audit of the Financial Statements (Cont'd)**

*Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 3.

Our opinion on the financial statements does not cover the other information and 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, 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 Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, 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 financial statements and to maintain accountability of assets.

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

The director's responsibilities include overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SSAs, we exercise professional judgement 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.

**CHEMINVEST PTE. LTD.**

**INDEPENDENT AUDITOR'S REPORT (cont'd)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CHEMINVEST PTE. LTD. (cont'd)**

**Report on the Audit of the Financial Statements (Cont'd)**

*Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

- 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 management.
- Conclude on the appropriateness of management's 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 the 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**

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  
CHARTERED ACCOUNTANTS  
SINGAPORE**

**Date: 23 APR 2021**

**CHEMINVEST PTE. LTD.**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021**

	<u>Note</u>	<u>2021</u> US\$	<u>2020</u> US\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	8	7,900,500	7,900,500
<b>Total non-current assets</b>		<b>7,900,500</b>	<b>7,900,500</b>
<b>Current assets</b>			
Other receivables	9	7,401	7,401
Due from a subsidiary Company	10	130,000	300,000
Cash and cash equivalents	11	43,953	16,876
<b>Total current assets</b>		<b>181,354</b>	<b>324,277</b>
<b>TOTAL ASSETS</b>		<b>8,081,854</b>	<b>8,224,777</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	6,000,000	6,000,000
Amalgamation reserve	13	939,079	939,079
Accumulated (losses)		(870,568)	(726,638)
<b>Equity attributable to owners of the company</b>		<b>6,068,511</b>	<b>6,212,441</b>
<b>Current liabilities</b>			
Due to holding company	14	2,000,000	2,000,000
Other payables	15	13,343	12,336
<b>Total current liabilities</b>		<b>2,013,343</b>	<b>2,012,336</b>
<b>Total liabilities</b>		<b>2,013,343</b>	<b>2,012,336</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,081,854</b>	<b>8,224,777</b>

*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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	<u>Note</u>	<u>2021</u> US\$	<u>2020</u> US\$
Revenue		-	-
Other income	4	285	408
Other operating expenses		(16,182)	(14,639)
Finance cost	6	(128,033)	(161,933)
(Loss) before tax	5	(143,930)	(176,164)
Income tax expense	7	-	-
(Loss) for the year after tax		(143,930)	(176,164)
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>(143,930)</b>	<b>(176,164)</b>

*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 2021**

<u>2021</u>	<u>Share capital</u> US\$	<u>Amalgamation reserve</u> US\$	<u>Accumulated (losses)</u> US\$	<u>Total</u> US\$
Balance as at 1 April 2020	6,000,000	939,079	(726,638)	6,212,441
Total comprehensive income for the year	-	-	(143,930)	(143,930)
<b>Balance as at 31 March 2021</b>	<b>6,000,000</b>	<b>939,079</b>	<b>(870,568)</b>	<b>6,068,511</b>
<u>2020</u>				
Balance as at 1 April 2019	6,000,000	939,079	(550,474)	6,388,605
Effect of adoption of FRS 116	-	-	-	-
Total comprehensive income for the year	-	-	(176,164)	(176,164)
<b>Balance as at 31 March 2020</b>	<b>6,000,000</b>	<b>939,079</b>	<b>(726,638)</b>	<b>6,212,441</b>

*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 2021**

	Note	<u>2021</u> US\$	<u>2020</u> US\$
<b>Cash flows from operating activities</b>			
(Loss) profit before tax		(143,930)	(176,164)
<u>Adjustments for:</u>			
Finance cost		128,033	161,933
<b>Operating (loss) before working capital changes</b>		(15,897)	(14,231)
<b>Change in working capital:</b>			
Other receivables		-	12,374
Amount due to holding company		-	(36,811)
Other payables		1,007	(971)
<b>Cash (used in) operations</b>		(14,890)	(39,639)
Finance cost paid		(128,033)	(161,933)
<b>Net cash flows (used in) from operating activities</b>		(142,923)	(201,572)
<b>Cash flow from investing activities</b>			
Repayment of loan to a subsidiary		170,000	200,000
<b>Net cash flows from investing activities</b>		170,000	200,000
Net increase/(decrease) in cash and cash equivalents		27,077	(1,572)
Cash and cash equivalents at beginning of the year		16,876	18,448
<b>Cash and cash equivalents at end of the year</b>	11	43,953	16,876

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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

**1 GENERAL**

Cheminvest Pte. Ltd. Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at #10-09, Sim Lim Tower, 10 Jalan Besar, Singapore 208787.

The principal activities of the Company are that of Investment holdings. The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

The immediate and ultimate holding company is Thirumalai Chemicals Limited, which is incorporated in India. The address of the immediate and ultimate holding company is Thirumalai House, Plot No. 101-102, Road No. 29, Sion (East), Mumbai - 400 022, India.

The financial statements of the Company for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of Preparation**

The financial statements of the Company have been drawn in accordance with Financial Reporting Standards (FRSs) in Singapore. The financial statements of the Company have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (US\$), which is the Company's functional currency.

**Going Concern**

The company incurred net loss of US\$ 143,930 (US\$ 176,164) during the year ended 31 March 2021. As of that date the Company's current liabilities exceeded its current assets by US\$ 1,831,989 (2020: US\$1,688,059). Notwithstanding these, the financial statements have been prepared on a going concern basis as it's holding company, Thirumalai Chemicals Limited, has undertaken to provide continuing financial support to enable the Company to continue operating as going concern in the foreseeable future and to meet its liabilities as and when they fall due.

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position.

In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**2.1 Basis of Preparation (Cont'd)**

**Covid -19**

Since January 2020, the outbreak of Novel Coronavirus ("COVID-19") has impacted the global business environment. Up to the date of these financial statements, COVID-19 has not resulted in material impact to the Company. The Company will continue to monitor the development of COVID-19 and react actively to its impact on the financial position and operating results of the Company. The Directors are of the opinion that the Company will be able to meet their obligations as and when they fall due over the next 12 months and also have adequate resources to continue its operations as going concern. The financial statements of the Company are prepared on a going concern basis.

**2.2 Adoption of new and revised standards**

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the company has adopted all the new and revised standards which are relevant to the Company and are effective for the annual financial periods beginning on or after 1 April 2020. The adoption of these standards did not have any material effect on the financial statements.

**2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE**

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendment to FRS 116 <i>Leases: Covid-19-Related Rent Concessions</i>	1 June 2020
Amendments to FRS 109 <i>Financial Instruments</i> , FRS 39 <i>Financial Instruments: Recognition and Measurement</i> , FRS 107 <i>Financial Instruments: Disclosures</i> , FRS 104 <i>Insurance Contracts</i> , FRS 116 <i>Leases: Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021
Amendments to FRS 16 <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to FRS 110 <i>Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**2.4 Currency translation**

**Foreign currency transactions and balances**

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as 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 was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

**2.5 Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

**2.6 Financial instruments**

**Financial assets**

**Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**2.6 Financial instruments (cont'd)**

**Financial assets (Cont'd)**

**Subsequent measurement**

*Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Such financial assets comprise of other receivables, due from subsidiary and cash and cash equivalents.

**Derecognition**

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

**Subsequent measurement**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise other payables and due to holding company.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**2.6 Financial instruments (cont'd)**

**Financial liabilities (cont'd)**

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**2.7 Financial guarantee**

The Company has issued corporate guarantee to a bank for bank borrowings of its subsidiary. This guarantees is financial guarantee as they require the Company to reimburse the banks if the subsidiary fails to make principal or interest payments when due in accordance with the terms of the borrowings.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

- (a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

Prior to 1 January 2019, financial guarantee was subsequently measured at the higher of (a) and the expected amounts payable to the banks in the event it is probable that the Company will reimburse the banks.

**2.8 Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**2.8 Impairment of financial assets (cont'd)**

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

**2.10 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 the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.11 Revenue**

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Interest income is recognized using effective interest method.

**2.12 Borrowing costs**

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**2.13 Taxes**

**Current income tax**

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

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

**2.14 Share capital**

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

**CHEMINVEST PTE. LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**2.15 Subsidiaries**

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

The subsidiary results have not been consolidated as the Company is itself a wholly owned subsidiary of another company, Thirumalai Chemicals Limited, a company incorporated at Thirumalai House, Plot No.101-102, Road No 29, Sion (East), Mumbai - 400 022, India, which publishes the consolidated financial statements which is available for public use. The web link address of the holding company is <http://www.thirumalaichemicals.com/annual.html>.

**2.16 Related parties**

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

(a) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control of the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

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

**3.1 Judgments made in applying accounting policies**

**Determination of functional currency**

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

**3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Investment in subsidiaries**

Investment in subsidiaries are stated at cost less impairment loss, if any. In determining if there is any impairment, the management evaluates the market and economic environment in which the entities operate, the economic performance, the forecasted results, the net assets values, and the operating cash flow of the entity.

The evaluation of these factors involves a significant degree of management judgement. The carrying amount of the Company's investment in subsidiaries as at 31 March 2021 was US\$7,900,500 (2020: US\$7,900,500).

**4. OTHER INCOME**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Exchange gain	-	<b>408</b>
Written back of Provisions	<b>285</b>	-
	<b>285</b>	<b>408</b>

**CHEMINVEST PTE. LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)****5. (LOSS) BEFORE TAX**

(Loss) before tax has been arrived after charging:

	<u>2021</u> US\$	<u>2020</u> US\$
Director's fees	2,361	2,357
Professional fees	8,174	8,083

**6. FINANCE COST**

	<u>2021</u> US\$	<u>2020</u> US\$
Interest on loan from holding company (Note 14)	<u>128,033</u>	<u>161,933</u>

**7. TAXATION**

	<u>2021</u> US\$	<u>2020</u> US\$
Current year's income tax expense	-	-
Tax expense reported in the profit or loss	<u>-</u>	<u>-</u>

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 31 March 2021 and 2020 were as follows:

	<u>2021</u> US\$	<u>2020</u> US\$
(Loss) before tax	<u>(143,930)</u>	<u>(176,164)</u>
Tax thereon @17% (2020: 17%)	(24,468)	(29,948)
Net effect of: Non-deductible expenses	24,468	29,948
Tax expense reported in the profit or loss	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**8. INVESTMENT IN SUBSIDIARIES**

	<u>2021</u> US\$	<u>2020</u> US\$
Equity investment at cost	<u>7,900,500</u>	<u>7,900,500</u>

Particulars of the shareholdings are as follows:

Name	Country of incorporation	% held	Cost of investment	Nature of business
			2021 and 2020	
^Optimistic Organic Sdn Bhd	Malaysia	2021 and 2020 84.21%	2021 and 2020 US\$7,900,000	Manufacturing and trading of Petro-chemical products
♦Lapiz Europe Limited	UK	100%	US\$500	Documentation services

^Audited by Ernst & Young, Malaysia.

♦Unaudited (dormant)

**9. OTHER RECEIVABLES**

	<u>2021</u> US\$	<u>2020</u> US\$
Deposits	<u>7,401</u>	<u>7,401</u>
	<u>7,401</u>	<u>7,401</u>

Other receivables are denominated at the following currencies:

	<u>2021</u> US\$	<u>2020</u> US\$
Singapore dollars	<u>7,401</u>	<u>7,401</u>
	<u>7,401</u>	<u>7,401</u>

**10. DUE FROM A SUBSIDIARY COMPANY**

	<u>2021</u> US\$	<u>2020</u> US\$
Loan to a subsidiary	<u>130,000</u>	<u>300,000</u>
	<u>130,000</u>	<u>300,000</u>

Loan to a subsidiary is unsecured, interest-free and is receivable on demand.

**CHEMINVEST PTE. LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)****11. CASH AND CASH EQUIVALENTS**

	<u>2021</u> US\$	<u>2020</u> US\$
Cash at banks	43,953	16,876

Cash and cash equivalents are denominated at the following currencies:

	<u>2021</u> US\$	<u>2020</u> US\$
Singapore dollars	9,362	7,257
United States dollars	34,591	9,619
	<u>43,953</u>	<u>16,876</u>

**12. SHARE CAPITAL**

	<u>2021</u>		<u>2020</u>	
	No. of ordinary shares	US\$	No. of ordinary shares	US\$
<u>Issued and fully paid up</u>				
Balance at beginning of the financial year	6,000,000	6,000,000	6,000,000	6,000,000
	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

The ordinary share capital issued at the date of incorporation is denominated in Singapore dollars and was converted to United States dollars at historical rate.

**13. AMALGAMATION RESERVE**

On 1 July 2017, Tarderiv International Pte. Ltd., immediate holding company and the Company were amalgamated and become one company as Cheminvest Pte. Ltd.

Amalgamation reserve represents reserve which was recorded on amalgamation of the company and the holding company Tarederiv.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**14. DUE TO HOLDING COMPANY**

	<u>2021</u> US\$	<u>2020</u> US\$
Loan from holding company	2,000,000	2,000,000
Interest on loan (net of non-trade payables)	-	-
	<u>2,000,000</u>	<u>2,000,000</u>

Amount due to holding company is unsecured, carries interest of Libor + 6% (2020: Libor + 6%) per annum and is repayable on demand.

The carrying value is denominated in United States Dollars.

**15. OTHER PAYABLES**

	<u>2021</u> US\$	<u>2020</u> US\$
Accruals	8,719	6,647
Withholding taxes payables	4,624	5,689
	<u>13,343</u>	<u>12,336</u>

Sundry payables are unsecured, non-interest bearing and is repayable on demand.

Therefore, the Company does not expect any significant amount payable to the bank in respect of financial guarantee issued for bank facilities of its subsidiary.

**16. RELATED PARTY TRANSACTIONS**

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

	<u>2021</u> US\$	<u>2020</u> US\$
Interest paid to holding company's loan (Note 14)	128,033	161,933

**17. FAIR VALUE OF ASSETS AND LIABILITIES**

**Assets and liabilities not measured at fair value**

*Cash and cash equivalents, other receivables and other payables*

The carrying amounts of these balances including due from a subsidiary approximate their fair values due to the short-term nature of these balances.

*Loan from holding company*

The carrying amounts of these balances approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**18. FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current year and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

**Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from other receivables and loan to the subsidiary. For other financial asset, cash at banks, the Company minimises credit risk by exclusively dealing with fully licensed banks in Singapore.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

The Company's current credit risk grading framework comprises the following categories:

<b>Category</b>	<b>Definition of category</b>	<b>Basis for recognising expected credit loss (ECL)</b>
I	Counterparty has a low risk of default and does not have any past - due amounts	12- month ECL
II	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL- not credit-impaired
III	Amount is > 60 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL - credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery	Amount is written off



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**18. FINANCIAL RISK MANAGEMENT (cont'd)**

**Credit risk (cont'd)**

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL US\$	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
<b>31 March 2021</b>						
Other receivables	9	I	12-month ECL	7,401	-	7,401
Due from a subsidiary	10	I	12-month ECL	130,000	-	130,000
					-	
<b>31 March 2020</b>						
Other receivables	9	I	12-month ECL	7,401	-	7,401
Due from a subsidiary	10	I	12-month ECL	300,000	-	300,000
					-	

The Company's credit risk is primarily attributable to the amount due from a subsidiary of US\$ 130,000 (2020: US\$300,000).

Other receivables and due from a subsidiary

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Financial guarantee

The Company has issued financial guarantee to bank for borrowings of its subsidiary. This guarantee is subject to the impairment requirements of SFRS (I) 9. The Company has assessed that its subsidiary have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from this guarantee. However At the end of the reporting period, facility of RM 1,809,141 (US\$435,998) were payable to the bank in respect of the above banking facilities by the subsidiary corporation.

**Liquidity risk**

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

All receivables and payables are due either within one year or payable on demand.

**CHEMINVEST PTE. LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)****18. FINANCIAL RISK MANAGEMENT (cont'd)****Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their loan from holding company.

The Company does not expect any significant effect on the Company's (loss) arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

At the reporting date, if the interest rates had been 50 (20: 50) basis points higher/lower with all other variables held constant, the Company's profit before tax would have been US\$ 8,300 (2019: US\$8,300) lower/ higher, arising mainly as a result of floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

**Foreign currency risk**

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company is not exposed to significant movements in foreign currencies exchange rates. The Company's foreign exchange transactions and balances are insignificant.

**19. FINANCIAL INSTRUMENTS BY CATEGORY**

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities at amortised cost were as follows:

	<u>2021</u> US\$	<u>2020</u> US\$
<b><u>Financial assets measured at amortised cost</u></b>		
Other receivables (Note 9)	7,401	7,401
Due from subsidiary (Note 10)	130,000	300,000
Cash and cash equivalents (Note 11)	43,953	16,876
Total financial assets measured at amortised cost	<u>181,354</u>	<u>324,277</u>
<b><u>Financial liabilities measured at amortised cost</u></b>		
Due to holding company (Note 14)	2,000,000	2,000,000
Other payables (Note 15)	13,343	6,647
Total financial liabilities measured at amortised cost	<u>2,013,343</u>	<u>2,006,647</u>

**CHEMINVEST PTE. LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (cont'd)**

**20. CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The board of directors monitors its capital based on net debt and total capital. Net debt calculated as other payables plus due to holding company less cash and cash equivalents. Total capital is calculated as equity plus net debt. The management monitors capital management based on gearing ratio. Gearing ratio is calculated as net debt divided by total capital.

	<u>2021</u> US\$	<u>2020</u> US \$
Net debt	1,969,390	1,995,460
Total equity	6,068,511	6,212,441
Total capital	<u>8,037,901</u>	<u>8,207,901</u>
Gearing ratio	<u>0.24times</u>	<u>0.24times</u>

The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2021 and 31 March 2020.

**21. CONTINGENT LIABILITY**

The Company has given corporate guarantee to a bank for and on behalf of its subsidiary's banking facilities amounting to RM 32,000,000 equivalent to US\$ 7,716,794 (2020: RM 32,000,000 equivalent to US\$7,382,662).

At the end of the reporting period, facility of RM 1,809,141 (US\$435,998) were payable to the bank in respect of the above banking facilities by the subsidiary corporation.

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**CHEMINVEST PTE. LTD.**  
(Incorporated in the Republic of Singapore)

*(This does not form part of the audited financial statements)*

**DETAILED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	<u>2021</u>	<u>2020</u>
	US\$	US\$
<b>Revenue:</b>	-	-
	<hr/>	<hr/>
<b>Other income:</b>		
Exchange difference	-	408
Provision written back	285	-
	<hr/>	<hr/>
	285	408
	<hr/>	<hr/>
<b>Other operating expenses:</b>		
Audit fees	3,146	2,919
Audit fee - under provision in prior year	230	220
Bank charges	351	419
Director's fee	2,361	2,357
Printing and stationery	354	288
Filing fees	90	62
Professional fees	8,174	8,083
General expenses	910	-
Penalty	259	-
Registered office facilities	307	291
	<hr/>	<hr/>
	16,182	14,639
	<hr/>	<hr/>
<b>Finance cost:</b>		
Interest paid to holding company	128,033	161,933
	<hr/>	<hr/>
	128,033	161,933
	<hr/>	<hr/>
<b>Loss for the year</b>	<b>(143,930)</b>	<b>(176,164)</b>
	<hr/> <hr/>	<hr/> <hr/>