ANNUAL REPORTS

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FINANCIAL STATEMENTS OF SUBSIDIARY AND STEP DOWN SUBSIDIARY COMPANIES

OF

TAMILNADU PETROPRODUCTS LIMITED

FOR

FY – 2017-18

- Certus Investment & Trading Limited, Mauritius, WOS
- Certus Investment and Trading (S) Private Limited, Singapore, SDS
- Proteus Petrochemicals Private Limited, Singapore, SDS

CERTUS INVESTMENT & TRADING LIMITED
AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2018

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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CORPORATE DATA

		Date of Appointment	Date of Resignation
DIRECTORS	**: Ashwin Chidambaram Muthiah**	05 November 2001	-
	: Zakir Hussein Niamut	19 December 2011	-
	: Yashwant Kumar Beeharee	05 February 2013	18 September 2017
	: Pravesh Beharry	18 September 2017	--

REGISTERED OFFICE : IFS Court, Bank Street
TwentyEight
Cybercity
Ebene 72201
Mauritius

ADMINISTRATOR SECRETARY AND MAURITIAN TAX AGENT : SANNE Mauritius
(Formerly known as International Financial Services Limited)
IFS Court, Bank Street
Twenty Eighty
Cybercity
Ebene 72201
Mauritius

AUDITORS : Nexia Baker & Arenson
Chartered Accountants
5th Floor, C&R Court
49, Labourdonnais Street
Port Louis
Mauritius

BANKER : AfrAsia Bank Limited
Nexteracom Tower III
18, Cybercity
Ebene
Mauritius

COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018

The directors present the audited financial statements of **CERTUS INVESTMENT & TRADING LIMITED** (the "Company") and that of its subsidiaries for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an investment holding company and that of its subsidiary, Certus Investment and Trading (S) Private Limited, incorporated in the Republic of Singapore is to carry out the business of sales of industrial chemical. The Company has another wholly owned subsidiary, Proteus Petrochemicals Private Limited, a company incorporated in the Republic of Singapore. This subsidiary company is engaged in the manufacture Normal Paraffin (Petrochemical) products. The Company together with its two wholly owned subsidiaries, (the "Subsidiaries"), are referred to as the "Group".

RESULTS AND DIVIDEND

The results of the Group for the year are shown in the statement of profit or loss and other comprehensive income and related notes.

No dividend has been paid or declared for the year under review (2017: USD Nil).

DIRECTORS

The present membership of the Board is set out on page 2. All directors served office during the financial year under review.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Group and the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Group and the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, **Nexia Baker & Arenson**, have indicated their willingness to continue in office until the next Annual Meeting.

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001

We certify, to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **CERTUS INVESTMENT & TRADING LIMITED** under the Mauritius Companies Act 2001 during the financial year ended 31 March 2018.

____

For SANNE Mauritius
Secretary

Registered office:

IFS Court, Bank Street
TwentyEight
Cybercity
Ebene 72201
Mauritius

Date: 11 May 2018

INDEPENDENT AUDITORS' REPORT

To the member of CERTUS INVESTMENT & TRADING LIMITED AND ITS SUBSIDIARIES

Report on the Financial Statements

Opinion

We have audited the financial statements of **CERTUS INVESTMENT & TRADING LIMITED (the "Company" and its subsidiaries together referred as the "Group")** set out on pages 8 to 32, which comprise the statement of financial position as at 31 March 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Group and the Company as at 31 March 2018, and of its financial performance and its cash flows of the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants (IESBA Code), Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Commentary of the Directors and the Certificate from the Secretary. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

Director' Responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the requirements of the Mauritius Companies Act 2001, 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.

Report on the Financial Statements (continued)

Director' Responsibility for the financial statements (continued)

In preparing the financial statements, the directors are responsible for assessing the Group and 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 intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and 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 director'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 Group's and 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 auditors' 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 Group's and Company's 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.

Report on the Group Financial Statements (continued)

Auditors' Responsibility for the Audit of the Financial Statements (continued)

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.

Other Matter

This report is made solely to the Company's member, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member, as a body, those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

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

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

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

Nexia Baker & Arenson
Chartered Accountants

Nitin Kumar Sobnack FCCA
Licensed by FRC

Date: 11th May 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Notes	The Group		The Company	
		2018	2017	**2018**	2017
		USD	USD	**USD**	USD
ASSETS					
Non-current assets					
Investments in subsidiary companies	6	**--**	--	**1,875,340**	1,875,340
Current assets					
Advances and prepayments	7	**23,957**	18,325	**47,015**	2,275
Cash and cash equivalents		**15,960,063**	15,702,648	**13,921,683**	13,722,885
		15,984,020	15,720,973	**13,968,698**	13,725,160
Total assets		**15,984,020**	15,720,973	**15,844,038**	15,600,500
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	8	**20,419,000**	20,419,000	**20,419,000**	20,419,000
Revenue deficit		**(4,472,688)**	(4722,306)	**(4,600,410)**	(4,836,645)
		15,946,312	15,696,694	**15,818,590**	15,582,355
Current liabilities					
Trade and other payables	9	**30,339**	24,011	**18,142**	17,940
Tax liability	5	**7,369**	268	**7,306**	205
		37,708	24,279	**25,448**	18,145
Total equity and liabilities		**15,984,020**	15,720,973	**15,844,038**	15,600,500

Approved by the Board for issue on 11 May 2018 and signed on its behalf by:

………………………….
Director

………………………….
Director

The notes on page 13 to 32 form and integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	Notes	The Group		The Company	
		2018	2017	**2018**	2017
		USD	USD	**USD**	USD
Income					
Other income	10(i)	**312,818**	53,566	**264,931**	33,380
Expenses					
Administration expenses		**28,224**	19,495	**--**	--
License fees		**2,500**	2,500	**2,500**	2,500
Audit fees		**3,500**	3,450	**3,500**	3,450
Bank charges		**569**	1,805	**568**	1,805
Professional fees		**14,822**	12,641	**14,822**	12,641
		49,615	**39,891**	**21,390**	20,396
Operating profit for the year		**263,203**	13,675	**243,541**	12,984
Net exchange (loss) / gain		**(438)**	232	**--**	--
Payable waived off		**--**	606,372	**--**	--
Profit before taxation		**262,765**	620,279	**243,541**	12,984
Taxation	5	**(13,147)**	(1,445)	**(7,306)**	(205)
Profit for the year		**249,618**	618,834	**236,235**	12,779
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss		**--**	--	**--**	--
Items that may be classified subsequently to profit or loss		**--**	--	**--**	--
Total comprehensive profit for the year		**249,618**	618,834	**236,235**	12,779

The notes on pages 13 to 32 form and integral part of these consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

The Group

	Stated capital	Revenue deficit	Total
	USD	USD	USD
At 1 April 2016	20,419,000	(5,341,140)	15,077,860
Total comprehensive loss for the year	--	618,834	618,834
At 31 March 2017	20,419,000	(4,722,306)	15,696,694
Total comprehensive income for the year	--	249,618	249,618
At 31 March 2018	**20,419,000**	**(4,472,688)**	**15,946,312**

The notes on pages 13 to 32 form an integral part of these consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

The Company

	Stated capital USD	Revenue deficit USD	Total USD
At 1 April 2016	20,419,000	(4,849,424)	15,569,576
Total comprehensive loss for the year	--	12,779	12,779
At 31 March 2017	20,419,000	(4,836,645)	15,582,355
Total comprehensive income for the year	--	236,235	236,235
At 31 March 2018	**20,419,000**	**(4,600,410)**	**15,818,590**

The notes on pages 13 to 32 form an integral part of these consolidated financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

		The Group		The Company	
	Notes	**2018**	2017	**2018**	2017
		USD	USD	**USD**	USD
Cash flows from operating activities					
Profit before taxation		**262,765**	620,279	**243,541**	12,984
Adjustment for:					
Interest income		**(312,818)**	(53,566)	**(264,931)**	(33,380)
Payable waived off		--	**(606,372)**	**--**	--
Operating loss before working capital changes		**(50,053)**	(39,659)	**(21,390)**	(20,396)
Increase in advances and prepayments		(5,632)	**--**	**--**	**--**
Increase / (decrease) in payable and accruals		**6,328**	(7,140)	**202**	(3,420)
Cash (used in) /from operating activities		**(49,357)**	(46,799)	**(21,188)**	(23,816)
Income tax paid		**(6,046)**	(1,240)	(205)	**--**
Net cash used in operating activities		**(55,403)**	(48,039)	**(21,393)**	(23,816)
Cash flows from investing activities					
Interest received		**312,818**	53,566	**--**	**--**
Loan advanced to subsidiary compnay	10(i)	**--**	--	(13,505,000)	**(13,500,000)**
Loan repaid by subsidiary company	10(i)	--	**--**	13,500,000	**13,516,600**
Interest repaid by subsidiary company		--	**--**	**225,191**	33,380
Net cash from investing activities		**312,818**	53,566	**220,191**	49,380
Net increase in cash and cash equivalents		**257,415**	5,527	**198,798**	25,564
Cash and cash equivalents at beginning of the year		**15,702,648**	15,697,121	**13,722,885**	13,697,321
Cash and cash equivalents at end of the year		**15,960,063**	15,702,648	**13,921,683**	13,722,885

The notes on pages 13 to 34 form and integral part of these consolidated financial statements.

1. General information

The Company was incorporated in Mauritius on 30 October 2001 under the Companies Act 1984, now replaced by the Companies Act 2001, as a private company with liability limited by shares and holds a Category 1 Global Business Licence issued by the Financial Services Commission. The address of the Company's registered office is at IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.

The financial statements comprise of the financial statements of the Company and its subsidiaries. The financial statements of the Group are presented in United States Dollar ("USD"), which is the Group functional and presentation currency.

The principal activity of the Company is to act as an investment holding company. The principal activities of the subsidiary companies are described on page 3.

2. Basis of preparation

(a) *Statement of compliance*

The financial statements are prepared in accordance with and comply with International Financial Reporting Standards ("IFRS").

(b) *Basis of measurement*

The financial statements have been prepared on a historical cost basis except for financial assets and liabilities which are measured at fair value.

(i) *Functional and presentation currency*

The Group's and the Company's functional and presentation currency is USD and all values are rounded to the nearest Dollar. USD is the currency of the primary economic environment in which Group operates and its performance are evaluated and its liquidity is managed in USD.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at year-end exchange rates and differences in exchange are accounted for in the statement of profit or loss and other comprehensive income.

2. Basis of preparation (continued)

(c) *Use of estimates and judgment*

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(d) *Basis of consolidation*

The financial statements incorporate the result of CERTUS INVESTMENT & TRADING LIMITED (the parent company) and that of its subsidiaries, Certus Investment and Trading (S) Private Limited and Proteus Petrochemicals Private Limited, collectively referred to as the "Group". The reporting period of the parent company and the Subsidiaries is 31 March 2018. Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are from the date on which control is transferred to the Company They are de-consolidated from the date that control ceases.

3. Accounting policies

(a) Adoption of new and revised International Financial Reporting Standards

Amendments to published Standards effective in the reporting period.

Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12). The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. The amendment has no impact on the Group's and Company's financial statements.

Disclosure Initiative (Amendments to IAS 7). The amendments require the entity to explain changes in its liabilities arising from financing activities. This includes changes arising from cash flows (eg drawdowns and repayments of borrowings) and non-cash changes such as acquisitions, disposals, accretion of interest and unrealized exchange differences.

3. Accounting policies (continued)

(a) Adoption of new and revised International Financial Reporting Standards (continued)

Amendments to published Standards effective in the reporting period (continued)

- IFRS 12 Disclosure of Interests in Other Entities. The amendments clarify that entities are not exempt from all of the disclosure requirements in IFRS 12 when entities have been classified as held for sale or as discontinued operations. The amendment has no impact on the Group's and Company's financial statements.

Standards, Amendments to published Standards and Interpretation issued but not yet effective

Certain Standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2018 or later periods, but which the Group and Company have not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective.

IFRS 9 Financial Instruments
IFRS 15 Revenue from Contracts with Customers
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
IFRS 16 Leases
Clarifications to IFRS 15 Revenue from Contracts with Customers
Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)
Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)
Annual Improvements to IFRSs 2014-2016 Cycle
IFRIC 22 Foreign Currency Transactions and Advance Consideration
Transfers of Investment Property (Amendment to IAS 40)
IFRS 17 Insurance Contracts
IFRIC 23 Uncertainity over Income Tax Treatements
Prepayment Features with negative compensation (Amendments to IFRS 9)
Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)
Annual Improvements to IFRSs 2015 – 2017 Cycle

Where relevant, the Group and the Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

3. Accounting policies (continued)

(b) Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Group and the Company becomes a party to the contractual provisions of the instrument.

(i) Financial assets

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of profit or loss and other comprehensive income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payment through the expected life of the financial instruments, or where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments other than those financial instruments 'at fair value through profit or loss'.

3. Accounting policies (continued)

(b) Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables where carrying amount is reduced through the use of an allowance account. When a trade and other receivable are uncollectible, it is written off against the allowance account. Subsequently recoveries of amounts previously written off are credited to the statement of profit or loss and other comprehensive income. Changes in the carrying amount of the allowance account are recognised in the statement of profit or loss and other comprehensive income.

Other investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and is initially measured at fair value, plus directly attributable transaction costs.

Investments are classified as either investment held-for-trading or as available-for-sale, and are measured at subsequent reporting dates at fair value. Where securities are held-for-trading purposes, gains and losses arising from changes in fair value are included in the profit or loss for the period. For available-for-sale investments, gains and losses arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired at which time the cumulative gain or loss previously recognised in equity is included in the profit or loss for the period. Impairment losses recognised in the statement of profit or loss and other comprehensive income for debt investments classified as available-for-sale are subsequently reversed if an increase in the fair value instrument can be objectively related to an event occurring after the recognition of the impairment loss.

(ii) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group and the Company are classified according to the substance of the contractual arrangement entered into and the definitions of a financial liability and an equity instrument.

3. Accounting policies (continued)

(b) Financial instruments (continued)

(ii) Financial liabilities and equity instruments (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue cost.

Financial liabilities

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method with interest expense recongnised on an effective yield basis, except for short-term payables when the recognition of interest would be immaterial.

Interest-bearing bank loans and overdrafts are initially measure at fair value, and are subsequently measured at amortise cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement of redemption of borrowing is recognised over the term of the borrowings in accordance with the Group's and the Company's accounting policy for borrowing costs.

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash prepayments though the expected life of the financial liability, or where appropriate, a shorter period.

Financial guarantee contract liabilities are measured initially at their fair values and subsequently at the higher of the amount recognised as a provision and the amount initially recognised less accumulated amortisation. Amortisation (if any) is recognised in the statement of profit or loss and other comprehensive income over the guarantee period on a straight-line basis.

(c) Impairment of non-financial assets

At end of each reporting period, the Group and the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group and the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. Accounting policies (continued)

(c) Impairment of non-financial assets (continued)

Recoverable amount is higher of fair value less costs to sell and value in use. If the recoverable amount of an asset (or cash generating unit) is estimated to be less that its carrying amount, the carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

(d) Plant and equipment

Plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight line method, as follows:

	No. of years
Computer equipments	3

The estimated useful lives, residual values and depreciation methods are reviewed at end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment it determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of profit or loss and other comprehensive income

Fully depreciated assets still in use are retained in the financial statements.

3. Accounting policies (continued)

(e) Investment in subsidiary companies

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities accompanying a shareholding of more than one half of the voting rights or the majority of votes at meetings of the board of directors. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. In the Company's own separate financial statements, the investments in subsidiaries are stated at cost less any provision in impairment in value. Impairment loss recognised in profit and loss for a subsidiary is reversed only if there has been a change in estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The net book values of the subsidiaries are not necessarily indicative of the amount that would be realised in a current market exchange.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, demand deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

(g) Related parties

Parties are considered to be related if one party has the ability to control (directly or indirectly) the other party or exercise significant influence over the other party in making financial and operating decisions.

(h) Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that the Group and the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

3. Accounting policies (continued)

(j) Sales of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

(i) the Group and the Company have transferred to the buyer the significant risks and rewards of the ownership of the goods.
(ii) the Group and the Company retains neither continuing managerial involvement to the degree usually associated with ownership not effective control over the good sold;
(iii) the amount of the revenue can be measured reliably;
(iv) it is probable that the economic benefits associated with the transaction will flow to the entity; and
(v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(k) Expense recognition

Expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

(l) Interest income

Interest income is recognised on the accrual basis.

(m) Dividend income

Dividend income is recognised when the shareholders' rights to receive payments have been established.

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets the necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or scale. All other borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

(o) Income tax

Income tax expenses represents the sum of the tax currently payable and deferred tax.

The currently payable is based on taxable profit for the year. Taxable profit differs from the profit reported in the statement of profit or loss and other comprehensive income because it excludes income or expense items that are taxable or deductible in other years and items that are not taxable or tax deductible. The Group's and the Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. Accounting policies (continued)

(o) Income tax (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases use in the computing taxable profit, and are accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which those deduction temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

(p) Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by end of each reporting period. Deferred tax is charged or credited to the statement of profit or loss and other comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense statement of profit or loss and other comprehensive income, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities over cost.

(q) Functional and foreign currency

Functional currency

Items included in the financial statements of the Group and the Company are measured using the currency the best reflects the economic substance of the underlying events and circumstances relevant to entity. The financial statements of the Group and the Company are presented in United States Dollars, which is the functional currency of the Group.

3. Accounting policies (continued)

(q) Functional and foreign currency (continued)

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currencies of the respective entities in the Group and the Company at the exchange rates on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at end of the reporting period are retranslated to the functional currency at the exchange rates on that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rates on the dates that the fair value was determined.

The monetary assets and liabilities of foreign operations are translated to United States Dollars at the exchange rates at the end of the reporting period. Non-monetary assets are translated to United Sates Dollars at historical rate. The income and expenses of foreign operations are translated to United States Dollars at average exchange rates for the year.

Foreign exchange differences are recognised in the currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the currency translation reserve is transferred to the statement of profit or loss and other comprehensive income.

(r) Stated capital

Ordinary shares are classified as equity.

(s) Payable

Payable is stated at its nominal value.

(t) Loan receivable

Loans receivables are financial assets with fixed or predeterminable payment that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans receivables are measured at amortised cost using the effective interest method, less any impairment losses.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group and the Company make estimates and assumptions concerning the future. The future accounting estimates will by definition, seldom equal to the actual results.

4. Critical accounting estimates and judgements (continued)

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing at material adjustment to the carrying amount of assets and liabilities within the next financial year.

Determination of functional currency

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

Going concern

The Group's and the Company management has made assessment of the Group's and the Company's ability to continue as a going concern and is satisfied that the Group and the Company have the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's and the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

5. Taxation

The Company

(a) Income tax

The Company is liable to pay tax in Mauritius on its chargeable income at the rate of 15%. As a holder of a Category I Global Business Licence, it is entitled to a credit in respect of foreign tax equivalent to the higher of actual foreign tax suffered or a deemed credit equivalent to 80% of the Mauritius income tax liability on foreign source income. The maximum effective tax rate is 3%.

Gains or profits arising from sale of units or securities are tax-exempt in the hands of the Company in Mauritius. Dividends and redemption proceeds paid by the company to its shareholders do not attract withholding tax.

The foregoing is based on the taxation laws and practices currently in Mauritius and may be subject to change.

At 31 March 2018, the Company had a tax losses of USD7306 (2017: tax liability of USD205).

The Company does not have a deferred tax asset during the year under review (2017: USD:NIL)

5. Taxation (continued)

The reconciliation between the actual tax expense and the tax calculated at the applicable rate of 15 % for the year under review is follows:

	2018	2017
	USD	USD
Profit before taxation	**243,541**	12,984
Tax at the rate of 15 %	**36,531**	1,948
Tax effect of :		
Non allowable	**--**	--
	36,531	1,948
Tax losses brought forward	**--**	(924)
	36,531	1,024
Tax credit of 80 %	**(29,225)**	(819)
Deferred tax not recognised	**--**	--
Tax charge	**7,306**	205
Tax Liability		
At the beginning of the year	**205**	--
Charge of the year	**7306**	205
Tax paid during the year	**(205)**	--
At the end of the year	**7,306**	205

The Subsidiaries

Income tax

	2018	2017
	USD	USD
Charge for the year	**5,841**	1,240

Tax liability

	2018	2017
At end of the year	**63**	63

6. Investments in subsidiary companies

	The Company	
	2018	2017
	USD	USD
At beginning and end of the year	**1,875,340**	1,875,340

The details of the investments held in subsidiary companies are as follows:

Name of subsidiary companies	Country of incorporation	% holding	Cost		Fair value	
			2017	2016	**2017**	2016
			USD	USD	**USD**	USD
Certus Investment and Trading (S) Private Limited	Singapore	100	**1,875,339**	1,875,339	**1,875,339**	1,875,339
Proteus Petrochemicals Private Limited	Singapore	100	**300,000**	300,000	**1**	1
			2,175,339	2,175,339	**1,875,340**	1,875,340

The directors are of opinion that there is no impairment on the value of the investment of Certus Investment and Trading (S) Private Limited at 31 March 2017 and that its fair value approximates at least its cost.

The directors have reviewed the financial position and performance of Proteus Petrochemicals Private Limited. They are of the opinion that the estimated recoverable amount of the investment in Proteus Petrochemicals Private Limited was less than its carrying amount and thus, the fair value of USDI was maintained.

7. Advances and prepayments

	The Group		The Company	
	2018	2017	**2018**	2017
	USD	USD	**USD**	USD
Prepayments	**2,275**	2,275	**2,275**	2,275
Advances to subsidiary companies (see note 10 (i))		--	**5,000**	--
Advance to ultimate holding company (see note 10 (ii))	**16,050**	16,050	**--**	--
Interest receivable	**--**	--	**39,740**	--
	23,957	18,325	**47,015**	2,275

8. Stated capital

	The Company	
	2018	2017
	USD	USD
<u>Issued and fully paid with no par value</u>		
204,190 ordinary shares of USD100 each	**20,419,000**	20,419,000

The ordinary shares carry:

(a) the right to one vote on a poll at a meeting of the Company on any resolution;

(b) the right to an equal share in dividends authorised by the Board; and

(c) the right to an equal share in the distribution of the surplus assets of the Company.

9. Trade and other payables

	The Group		The Company	
	2018	2017	**2018**	2017
	USD	USD	**USD**	USD
Payable to shareholder (see note 10 (iii))	**13,831**	13,831	**13,831**	13,831
Payable to shareholder (see note 12 (iii))	**13,831**	13,831	**13,831**	13,831
Accruals	**16,508**	10,180	**4,311**	4,109
	30,339	24,011	**18,142**	17,940

10. Related party transactions

(i) Advances to subsidiary companies

	The Company	
	2018	2017
	USD	USD
Receivable from Certus Investment & Trading (S) Private Limited		
At beginning of the year	**--**	16,000
Advanced during the year	**13,505,000**	13,500,000
Payment received during the year	**(13,500,000**	(13,516,000
At end of the year	**5,000**	--

- The advance to Certus Investment and Trading (S) Private Limited amounting to USD13,500,000 is unsecured, bears interest at the rate of 0.25% per annum and has been repaid in March 2018. Interest income for the year 2018 amounted to USD 264,931.
- During the year under review, Certus Investment and Trading (S) Pte Ltd had repaid USD225,191 as interest on loan and USD39,740 is still due.
- During the year under review, the Company advance a short term loan to Certus Investmnt and Trading (S) Pte Ltd amounting to USD5,000. The loan is interest free, repayable on demand and unsecured.

(ii) Advance to ultimate holding company

	The Group	
	2018	2017
	USD	USD
At beginning and end of the year	**16,050**	16,050

The advance to Tamilnadu Petroproducts Limited is unsecured, interest free and receivable on demand.

(iii) Payable to share holder

	The Group and Company	
	2018	2017
	USD	USD
At beginning and end of the year	**13,831**	13,831

The payable to shareholder is unsecured, interest fee and repayable on demand.

11. Holding and ultimate holding company

The Company is wholly owned by Tamilnadu Petroproducts Limited, a company incorporated in India and regarded by the directors as being its ultimate holding company.

12. Financial instruments and associated risks

(a) Fair values

The carrying amounts of the financial assets and liabilities approximate their fair values.

The Group's and Company's overall risk management programme seeks to minimise potential adverse effects on the financial performance of the Group and the Company.

(b) Currency profile

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

The Group

	2018		2017	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
Singapore Dollars	**3,559**	**9,922**	1,995,813	6,071
United States Dollars	**15,972,554**	**20,417**	13,722,885	17,940
	15,976,113	**30,339**	15,718,698	24,011

The Company

	2018		2017	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
United States Dollars	**13,966,423**	**18,142**	13,722,885	17,940

(c) Foreign currency risk

Foreign currency risk occurs on transactions that are denominated in currencies other than the functional currency of the Group and the Company.

Transactions and balances of the Group and the Company are mainly denominated in United States Dollars. Hence, the Group and the Company do not face any significant exposure to foreign currency risk. The Group and the Company do not use any derivative financial instruments to hedge this risk.

12. Financial instruments and associated risks (continued)

(d) Credit risk

Credit risk is the potential financial loss resulting from the customer defaulting on its contractual obligations to the Group and the Company. Credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. The Group and the Company maintains an allowance for doubtful debts based upon the recoverability of all accounts receivables and the customers' financial conditions. There were no significant concentrations of credit risk.

The Group and the Company places its cash and cash equivalents with creditworthy financial institutions.

The Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of financial assets recorded in the financial statements, net of each allowances of losses.

(e) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The Group and the Company holds fixed interest bearing securities and cash. Interest rate movements may affect the level of income receivable on cash deposits and cash equivalents. Interest income from cash deposits may fluctuate in amount, in particular due to changes in the interest rates. However, the interest rate risk of the Group and the Company would be insignificant on its cash at bank as at 31 March 2018. The interest on the interest bearing income securities is fixed and as a result, the Group and the Company is not subject to the risk due to fluctuation in the prevailing levels of market interest rates. For the reasons set out above, this does not expose the Group to significant risk.

(f) Liquidity risk

The Group and the Company actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all financing, repayments and funding needs are met. As part of its overall prudent liquidity management, the Group and the Company maintains sufficient equity funds to finance its operations.

(g) Political, economic and social risks

Political, economic and social factors, changes in countries' laws, regulations and the status of those countries' relations with other countries may adversely affect the value of the Group's and the Company's assets.

12. Financial instruments and associated risks (continued)

(h) Capital risk management

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns to its member. In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to its member, buy back shares or issue new shares.

15. Events after the reporting period

There have been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 March 2018.

Director's Statement and
Audited Financial Statements

Certus Investment and Trading (S) Private Limited

(Co. Reg. No. 200414622K)

For the year ended 31 March 2018

Certus Investment and Trading (S) Private Limited
(Co. Reg. No. 200414622K)

General Information

Director

Krishnamurthy Sekar (Appointed on 19 March 2018)
Maya Devi D/O S.Renganathan (Resigned on 19 March 2018)

Secretary

Ng Chee Tiong

Independent Auditor

Sashi Kala Devi Associates

Contents

Director's Statement

The director is pleased to present the statement to the members together with the audited financial statements of Certus Investment and Trading (S) Private Limited (the "Company") for the financial year ended on 31 March 2018.

1. OPINION OF THE DIRECTOR

In the opinion of the director,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date; 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.

2. DIRECTOR

The director of the Company in office at the date of this statement is: -

Krishnamurthy Sekar

3. ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES AND 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 in or debentures in the Company or any other body corporate.

4. DIRECTOR'S INTERESTS IN SHARES AND DEBENTURES

No director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or end of the financial year.

5. OPTIONS TO TAKE UP UNISSUED SHARES

During the financial year, no option to take up unissued shares of the Company was granted.

6. OPTIONS EXERCISED

During the financial year, there were no shares of the Company issued by virtue of the exercise of options to take up unissued shares.

7. UNISSUED SHARES UNDER OPTION

At the end of the financial year, there were no unissued shares of the Company under option.

8. INDEPENDENT AUDITOR

The independent auditor, Sashi Kala Devi Associates, has expressed its willingness to accept reappointment as auditor.

Krishnamurthy Sekar
Director

Singapore
10 April 2018

Independent Auditor's Report
to the member of Certus Investment and Trading (S) Private Limited
(Co. Reg. No: 200414622K)

Report on the Financial Statements

Opinion

We have audited the financial statements of Certus Investment and Trading (S) Private Limited (the "Company"), which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, 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 2018 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.

Other Information

Management is responsible for the other information. The other information comprises the Director's Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express and 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 Director 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 of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always s 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.

- 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

Sashi Kala Devi Associates
Public Accountants and
Certified Publics Accountants

Singapore
10th April 2018

Certus Investment and Trading (S) Private Limited
(Co. Reg. No. 200414622K)

Statement of Financial Position as at 31 March 2018

	Note	2018 US$	2017 US$
Current assets			
Prepayments		2,816	--
Amount due from ultimate holding company	4	16,050	16,050
Cash and cash equivalents	5	1,430,145	1,365,694
		1,449,011	1,381,744
Currents Liabilities			
Other payable	6	42,015	2,275
Amount due to immediate holding company		5,000	--
Tax payable		63	63
		47,078	2,338
Net current assets		1,401,933	1,379,406
Non-current liability			
Deferred taxation	7	--	--
Net assets		1,401,933	1,379,406
Equity attributable to owner of the Company			
Share capital	8	1,875,340	1,875,340
Accumulated losses		(473,407)	(495,934)
Total equity		1,401,933	1,379,406

The accompanying notes form an integral part of the financial statements

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Note	2018 US$	2017 US$
Revenue		--	--
Other income	9	302,868	51,867
Administrative expenses		(9,568)	(11,519)
Finance Cost	10	(264,932	(33,380
Profit before tax		28,368	6,968
Income tax expense	11	(5,841)	(1,240)
Profit after tax		22,527	5,728
Other comprehensive income		--	--
Total comprehensive income for the year		22,527	5,728

Statement of Changes in Equity for the financial year ended 31 March 2018

	Shares capital US$	Accumulated losses US$	Total US$
Balance at 1 April 2016	1,875,340	(501,662)	1,373,678
Total comprehensive loss for the year	--	5728	5728
Balance at 31 March 2017	1,875,340	(495,934)	1,379,406
Total comprehensive loss for the year	--	22,527	22,527
Balance at 31 March 2018	1,875,340	(473,407)	1,401,933

The accompanying notes form an integral part of the financial statements.

Certus Investment and Trading (S) Private Limited
(Co. Reg. No. 200414622K)

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 US$	2017 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	28,368	6,968
Adjustment for:		
Interest income on loan to a third party	(302,868)	(51,867)
Interest expense on loan from immediate holding company	264,932	33,380
Operating loss before working capital changes	(9,568)	(11,519)
Increase in prepayments	(2,816)	--
Increase / (decrease) in other payables	39,740	(3,720
Cash generated from / (used in) operations	27,356	(15,239)
Interest received	302,868	51,867
Interest paid	(264,932)	(33,380)
Tax paid	(5,841)	(1,240)
Net cash flows from operating activities	59,451	2,008
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (decrease) in amount due to immediate holding company	5,000	(16,000)
Net cash flows from / (used in) financing activity	5,000	(16,000)
Net increase / (decrease) in cash and cash equivalents	64,451	(13,992)
Cash and cash equivalents at beginning of year	1,365,694	1,379,686
Cash and cash equivalents at end of year	1,430,145	1,365,694

The accompanying notes form an integral part of the financial statements.

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

1. CORPORATE INFORMATION

The Company is a private company limited by shares, incorporated and domiciled in Singapore. Its immediate holding company is Certus Investment and Trading Limited, a company incorporated in Mauritius. Its ultimate holding company is Tamilnadu Petroproducts Limited, a company incorporated in India.

The registered office of the Company is located at 31 Cantonment Road, Singapore 089747 and principal place of business is located at 8, Temasek Boulevard, # 17-03, Suntec Tower 3, Singapore 038988.

The principal activities of the Company are carrying on business of sales of industrial chemical. The company has remain dormant during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on a historical cost basis except where otherwise described in the accounting policies below.

The financial statements are presented in United States Dollar (USD or US$) and all values are rounded to the nearest one-dollar unless otherwise stated.

The accounting policies adopted are consistent with those used in the previous financial year except in current financial year, the Company has adopted all applicable new and revised FRS and interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRSs and INT FRS did not have any effect on the financial performance or position of the Company.

Standards issued but not yet effective

The Company has not adopted the following standards and interpretations which are potentially relevant to the Company that has been issued but not yet effective:

	Effective date (Annual periods beginning on or after)
Improvements to FRSs 2016 (November 2016)	
FRS 109 Financial Instruments	1 January 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

The director expects that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

(b) *Functional and foreign currency*

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be United States Dollars (USD or US$).

Foreign currency transactions

Transactions in foreign currencies are measured in USD and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are re-translated to the functional currency at the rate of exchange ruling at the end of the reporting period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial recognition. 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 at the end of the reporting period are recognised in profit or loss.

(c) Financial Assets

Initial recognition and measurement

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

When financial assets are recognised initially, an entity shall measure it at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held-for-trading. Financial assets are classified as held-for-trading if they are acquired for the purpose of selling or repurchasing in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences and interest income.

The Company has not designated any financial assets upon initial recognition at fair value through profit or loss.

(ii) *Held-to-maturity investment*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investments to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

(iii) *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are de-recognised or impaired, and through the amortisation process.

(iv) Available-for-sale financial assets

Available-for-sale financial assets include equity and debt securities. Equity investment classified as available-for-sale are those , which are neither classified as held-for-trading nor designated a fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) ***Financial assets (continued)***

(iv) Available-for-sale financial assets (continued)

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses arising from changes in the fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss.

The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

De-recognition

A financial asset is de-recognised when the contractual right to receive cash flows from the asset has expired. On de-recognition 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 is recognised in profit or loss.

Regular way purchase and sale of a financial asset

All regular way purchases and sales or financial assets are recognised or derecognised on the trade date i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

(d) ***Impairment of financial assets***

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(i) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

If there is objective evidence that an impairment loss on finance assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The loss is recognised in the profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amount charged to the allowance account is written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(ii) *Financial assets carried at cost*

If there is objective evidence that an impairment loss on a financial asset carried at cost has been incurred (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) the impairment loss is recognised and the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Impairment of financial assets (continued)*

(iii) *Available-for-sale financial assets*

In the case of equity investments classified as available-for-sale, objective evidence of impairment includes (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its cost. ‘Significant’ is to be evaluated against the original cost of the investment and ‘prolonged’ against the period in which the fair value has been below its original cost.

If an available-for-sale financial assets is impaired, an amount comprising the difference between its cost (net of any principal payment and amortization) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

(e) *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.

When a financial liability recognised initially, an entity shall measure it at its fair value plus, in the case of financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial ability.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss includes financial liabilities held-for-trading. Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial liabilities (continued)

Subsequent measurement (comtinued)

(i) Financial liabilities at fair value through profit or loss (continued)

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

(ii) *Financial liabilities at amortised cost*

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.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

(g) Other payables

Other payables are non-interest bearing and have an average term of six months.

(h) Provisions

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Provision (continued)

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.

(i) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest income is recognised using the effective interest method.

(j) Taxes

(i) *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 authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in the profit or loss except to the extent that 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.

(ii) *Deferred tax*

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

Deferred tax liabilities are recognized for all temporary differences.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Taxes (continued)

(ii) Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to 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 at the end of reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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.

(k) Related parties

A related party is defined as follows:

(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 over 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Related parties (continued)

(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.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMETNS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, 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.

- *Key sources of estimation uncertainty*

  There were no material key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

- *Judgement made in applying accounting policies*

  There were no material judgements made by management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

4. AMOUNT DUE FROM ULTIMATE HOLDING COMPANY

The amount due is trade-related, unsecured, interest-free, and repayable upon demand and is to be settled in cash.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents denominated in foreign currency as at 31 March is a follows:

	2018 **US$**	**2017** **US$**
Singapore dollars	1,213	1,199

6. OTHER PAYABLES

Accrued Liabilities	2,275	2,275
Withholding tax payable	39,740	--
	42,015	2,275

7. DEFFERRED TAXATION

Deferred tax assets:		
Tax losses carry forward	41,541	47,507
Deferred tax assets on temporary differences not recognised	(41,541)	(47,507)
Total deferred tax assets	--	--

The Company has ubabsorbed tax losses of approximately US$244,000 (2016:US$279,000) that are available for offset against future taxable profits of the Company in which the losses arose for which no deferred tax asset is recognized due to uncertainity of its recoverability. The use of these tax losses is subject to the agreement with the Income Tax Authority.

8. SHARE CAPITAL

	2018		**2017**	
	Number of shares	US$	Number of shares	US$
Issued and fully paid:				
Ordinary shares	1,916,642	1,875,340	1,916,642	1,875,340

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

9. OTHER OPERATING INCOME

	2018 US$	2017 US$
Interest income from loan to a third party	302,868	51,867

10. FINANCE COSTS

	2018 US$	2017 US$
Interest expense on amount due to immediate holding company	264,932	33,380

11. INCOME TAX EXPENSE

(i) *Major components of income tax credit*

The major components of income tax expense for the years ended 31 March 2018 and 2017 are:

Statement of comprehensive income:

	2018	2017
Current Income Tax		
- Current year	--	--
- Foreign tax	5,841	1,240
	5,841	1,240

(ii) *Relationship between tax credit and accounting loss*

A reconciliation between the tax credit and the product of accounting loss multiplied by the applicable tax rate for the years ended 31 March 2018 and 2017 are as follows:

	2018	2017
Profit before tax	28,368	6,968
Tax benefit on loss before tax at 17 %	4,823	1,185
Adjustments:		
Non-deductible expenses	1,627	1,958
Tax exemptions	(3,549)	(1,875)
Utilisation of deferred tax assets previously not recognised	(2,901)	(1,268)
Withholding Tax paid	5,841	1,240
Total tax expense	5,841	1,240

12. RELATED PARTY DISCLOSURES

In additions to those related party information disclosed elsewhere in the financial settlements, the following significant transactions between the Company and related parties that took place at terms agreed between the parties during the financial year.

	2018 US$	2017 US$
Significant related party transactions		
Interest expense on amount due to	264,932	33,380
Loan from	13,500,000	13,500,000

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, foreign currency risk, credit risk and liquidity risk. The Company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Company. The Company does not have any written financial risk management polices and guidelines and 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.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company exposure to interest rate risk arises primarily from their loans and borrowings, the advances to a third party.

The Company's policy is to manage its interest cost using a mix of fixed and variable rate debts as well as by rolling over its borrowings on a short-term basis.

No sensitivity analysis is prepared as the Company doest not expect any material effect on the Company's profit or loss and equity arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(ii) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

As at the end of reporting period, the Company's foreign currency exposures are insignificant.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company exposure to credit risk arises primarily from amount due from ultimate holdin company. For cash and cash equivalents, the Company minimizes credit risk by dealing exclusively with high credit rating counterparties.

(iv) *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a level of cash to meet the obligation and commitments due to ensure cash efficiency whereby maximisation of cash flow position can be achieved.

The maturity profile of the Company's financial assets and liabilities at the end of reporting period based on contractual undiscounted repayment obligations is within one year.

14. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39 categories:

	2018 **US$**	**2017** **US$**
Loans and receivables		
Amount due from ultimate holding company	16,050	16,050
Cash and cash equivalents	1,430,145	1,365,694
	1,446,195	1,381,744
Financial liabilities		
Other payables	42,015	2,275
Amount due from immediate holding company	5,000	--
	47,015	2,275

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
The carrying amount of financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The Company does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.
At the end of the reporting period, the Company does not have any other financial instruments carried at fair value.

16. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

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 shareholder or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2018 and 31 March 2017.

The Company is not subjected to externally imposed capital requirements.

17. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2018 were authorised for issue in accordance with a resolution of the director on 10 April 2018.

The accompanying Supplementary Income Statement has been prepared for management purpose only and does not form part of the audited financial statements.

Certus Investment and Trading (S) Private Limited
(Co. Reg. No. 200414622K)

Supplementary Income Statement for the financial year ended 31 March 2018

	Schedule	2018 US$	2017 US$
Revenue		--	--
Other Income	A	302,868	51,867
Administrative expenses	B	(9,568)	(11,519)
Finance costs	C	(264,932)	(33,380)
Profit before tax		28,368	6,968

Schedule A

	2018 US$	2017 US$
Other operating income		
Interest income on loan to a third party	302,868	51,867

Schedule B

	2018 US$	2017 US$
Administrative expenses		
Auditor's remuneration	4,300	4,270
Bank charges	814	729
General expenses	--	20
Professional fee	3,311	6,221
Registered Office	301	--
Secretarial Fee	559	--
Storage charges	283	279
	9,568	11,519

Schedule C

	2018 US$	2017 US$
Finance cost		
Interest expense on amount due to Immediate holding company	264,932	33,380

NOT PART OF THE AUDITED FINANCIAL STATEMENTS

Director's Statement and
Audited Financial Statements

Certus Investment and Trading (S) Private Limited

(Co. Reg. No. 200414622K)

For the year ended 31 March 2018

Certus Investment and Trading (S) Private Limited
(Co. Reg. No. 200414622K)

General Information

Director

Krishnamurthy Sekar	(Appointed on 19 March 2018)
Maya Devi D/O S.Renganathan	(Resigned on 19 March 2018)

Secretary

Ng Chee Tiong

Independent Auditor

Sashi Kala Devi Associates

Contents

Director's Statement

The director is pleased to present the statement to the members together with the audited financial statements of Certus Investment and Trading (S) Private Limited (the "Company") for the financial year ended on 31 March 2018.

1. OPINION OF THE DIRECTOR

In the opinion of the director,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date; 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.

2. DIRECTOR

The director of the Company in office at the date of this statement is: -

Krishnamurthy Sekar

3. ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES AND 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 in or debentures in the Company or any other body corporate.

4. DIRECTOR'S INTERESTS IN SHARES AND DEBENTURES

No director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or end of the financial year.

5. OPTIONS TO TAKE UP UNISSUED SHARES

During the financial year, no option to take up unissued shares of the Company was granted.

6. OPTIONS EXERCISED

During the financial year, there were no shares of the Company issued by virtue of the exercise of options to take up unissued shares.

7. UNISSUED SHARES UNDER OPTION

At the end of the financial year, there were no unissued shares of the Company under option.

8. INDEPENDENT AUDITOR

The independent auditor, Sashi Kala Devi Associates, has expressed its willingness to accept reappointment as auditor.

Krishnamurthy Sekar
Director

Singapore
10 April 2018

Independent Auditor's Report
to the member of Certus Investment and Trading (S) Private Limited
(Co. Reg. No: 200414622K)

Report on the Financial Statements

Opinion

We have audited the financial statements of Certus Investment and Trading (S) Private Limited (the "Company"), which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, 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 2018 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.

Other Information

Management is responsible for the other information. The other information comprises the Director's Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express and 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 Director 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 of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always s 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.

- 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

Sashi Kala Devi Associates
Public Accountants and
Certified Publics Accountants

Singapore
10th April 2018

Certus Investment and Trading (S) Private Limited
(Co. Reg. No. 200414622K)

Statement of Financial Position as at 31 March 2018

	Note	2018 US$	2017 US$
Current assets			
Prepayments		2,816	--
Amount due from ultimate holding company	4	16,050	16,050
Cash and cash equivalents	5	1,430,145	1,365,694
		1,449,011	1,381,744
Currents Liabilities			
Other payable	6	42,015	2,275
Amount due to immediate holding company		5,000	--
Tax payable		63	63
		47,078	2,338
Net current assets		1,401,933	1,379,406
Non-current liability			
Deferred taxation	7	--	--
Net assets		1,401,933	1,379,406
Equity attributable to owner of the Company			
Share capital	8	1,875,340	1,875,340
Accumulated losses		(473,407)	(495,934)
Total equity		1,401,933	1,379,406

The accompanying notes form an integral part of the financial statements

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Note	2018 US$	2017 US$
Revenue		--	--
Other income	9	302,868	51,867
Administrative expenses		(9,568)	(11,519)
Finance Cost	10	(264,932	(33,380
Profit before tax		28,368	6,968
Income tax expense	11	(5,841)	(1,240)
Profit after tax		22,527	5,728
Other comprehensive income		--	--
Total comprehensive income for the year		22,527	5,728

Statement of Changes in Equity for the financial year ended 31 March 2018

	Shares capital US$	Accumulated losses US$	Total US$
Balance at 1 April 2016	1,875,340	(501,662)	1,373,678
Total comprehensive loss for the year	--	5728	5728
Balance at 31 March 2017	1,875,340	(495,934)	1,379,406
Total comprehensive loss for the year	--	22,527	22,527
Balance at 31 March 2018	1,875,340	(473,407)	1,401,933

The accompanying notes form an integral part of the financial statements.

Certus Investment and Trading (S) Private Limited
(Co. Reg. No. 200414622K)

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 US$	2017 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	28,368	6,968
Adjustment for:		
Interest income on loan to a third party	(302,868)	(51,867)
Interest expense on loan from immediate holding company	264,932	33,380
Operating loss before working capital changes	(9,568)	(11,519)
Increase in prepayments	(2,816)	--
Increase / (decrease) in other payables	39,740	(3,720
Cash generated from / (used in) operations	27,356	(15,239)
Interest received	302,868	51,867
Interest paid	(264,932)	(33,380)
Tax paid	(5,841)	(1,240)
Net cash flows from operating activities	59,451	2,008
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (decrease) in amount due to immediate holding company	5,000	(16,000)
Net cash flows from / (used in) financing activity	5,000	(16,000)
Net increase / (decrease) in cash and cash equivalents	64,451	(13,992)
Cash and cash equivalents at beginning of year	1,365,694	1,379,686
Cash and cash equivalents at end of year	1,430,145	1,365,694

The accompanying notes form an integral part of the financial statements.

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

1. CORPORATE INFORMATION

The Company is a private company limited by shares, incorporated and domiciled in Singapore. Its immediate holding company is Certus Investment and Trading Limited, a company incorporated in Mauritius. Its ultimate holding company is Tamilnadu Petroproducts Limited, a company incorporated in India.

The registered office of the Company is located at 31 Cantonment Road, Singapore 089747 and principal place of business is located at 8, Temasek Boulevard, # 17-03, Suntec Tower 3, Singapore 038988.

The principal activities of the Company are carrying on business of sales of industrial chemical. The company has remain dormant during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on a historical cost basis except where otherwise described in the accounting policies below.

The financial statements are presented in United States Dollar (USD or US$) and all values are rounded to the nearest one-dollar unless otherwise stated.

The accounting policies adopted are consistent with those used in the previous financial year except in current financial year, the Company has adopted all applicable new and revised FRS and interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRSs and INT FRS did not have any effect on the financial performance or position of the Company.

Standards issued but not yet effective

The Company has not adopted the following standards and interpretations which are potentially relevant to the Company that has been issued but not yet effective:

	Effective date (Annual periods beginning on or after)
Improvements to FRSs 2016 (November 2016)	
FRS 109 Financial Instruments	1 January 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

The director expects that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

(b) *Functional and foreign currency*

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be United States Dollars (USD or US$).

Foreign currency transactions

Transactions in foreign currencies are measured in USD and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are re-translated to the functional currency at the rate of exchange ruling at the end of the reporting period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial recognition. 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 at the end of the reporting period are recognised in profit or loss.

(c) Financial Assets

Initial recognition and measurement

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

When financial assets are recognised initially, an entity shall measure it at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held-for-trading. Financial assets are classified as held-for-trading if they are acquired for the purpose of selling or repurchasing in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences and interest income.

The Company has not designated any financial assets upon initial recognition at fair value through profit or loss.

(ii) *Held-to-maturity investment*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investments to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

(iii) *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are de-recognised or impaired, and through the amortisation process.

(iv) Available-for-sale financial assets

Available-for-sale financial assets include equity and debt securities. Equity investment classified as available-for-sale are those , which are neither classified as held-for-trading nor designated a fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) ***Financial assets (continued)***

(iv) Available-for-sale financial assets (continued)

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses arising from changes in the fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss.

The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

De-recognition

A financial asset is de-recognised when the contractual right to receive cash flows from the asset has expired. On de-recognition 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 is recognised in profit or loss.

Regular way purchase and sale of a financial asset

All regular way purchases and sales or financial assets are recognised or derecognised on the trade date i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

(d) ***Impairment of financial assets***

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(i) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

If there is objective evidence that an impairment loss on finance assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The loss is recognised in the profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amount charged to the allowance account is written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(ii) *Financial assets carried at cost*

If there is objective evidence that an impairment loss on a financial asset carried at cost has been incurred (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) the impairment loss is recognised and the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) ***Impairment of financial assets (continued)***

(iii) *Available-for-sale financial assets*

In the case of equity investments classified as available-for-sale, objective evidence of impairment includes (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial assets is impaired, an amount comprising the difference between its cost (net of any principal payment and amortization) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

(e) ***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.

When a financial liability recognised initially, an entity shall measure it at its fair value plus, in the case of financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial ability.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss includes financial liabilities held-for-trading. Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial liabilities (continued)

Subsequent measurement (comtinued)

(i) Financial liabilities at fair value through profit or loss (continued)

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

(ii) *Financial liabilities at amortised cost*

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.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

(g) Other payables

Other payables are non-interest bearing and have an average term of six months.

(h) Provisions

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Provision (continued)

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.

(i) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest income is recognised using the effective interest method.

(j) Taxes

(i) *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 authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in the profit or loss except to the extent that 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.

(ii) *Deferred tax*

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

Deferred tax liabilities are recognized for all temporary differences.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Taxes (continued)

(ii) Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to 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 at the end of reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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.

(k) Related parties

A related party is defined as follows:

(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 over 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Related parties (continued)

(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.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMETNS

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, 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.

- *Key sources of estimation uncertainty*

  There were no material key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

- *Judgement made in applying accounting policies*

  There were no material judgements made by management in the process of applying the Company’s accounting policies that have the most significant effect on the amounts recognised in the financial statements.

4. AMOUNT DUE FROM ULTIMATE HOLDING COMPANY

The amount due is trade-related, unsecured, interest-free, and repayable upon demand and is to be settled in cash.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents denominated in foreign currency as at 31 March is a follows:

	2018 US$	2017 US$
Singapore dollars	1,213	1,199

6. OTHER PAYABLES

	2018 US$	2017 US$
Accrued Liabilities	2,275	2,275
Withholding tax payable	39,740	--
	42,015	2,275

7. DEFFERRED TAXATION

	2018 US$	2017 US$
Deferred tax assets:		
Tax losses carry forward	41,541	47,507
Deferred tax assets on temporary differences not recognised	(41,541)	(47,507)
Total deferred tax assets	--	--

The Company has ubabsorbed tax losses of approximately US$244,000 (2016:US$279,000) that are available for offset against future taxable profits of the Company in which the losses arose for which no deferred tax asset is recognized due to uncertainity of its recoverability. The use of these tax losses is subject to the agreement with the Income Tax Authority.

8. SHARE CAPITAL

	2018		2017	
	Number of shares	US$	Number of shares	US$
Issued and fully paid:				
Ordinary shares	1,916,642	1,875,340	1,916,642	1,875,340

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

9. OTHER OPERATING INCOME

	2018 US$	**2017** US$
Interest income from loan to a third party	302,868	51,867

10. FINANCE COSTS

Interest expense on amount due to immediate holding company	264,932	33,380

11. INCOME TAX EXPENSE

(i) *Major components of income tax credit*

The major components of income tax expense for the years ended 31 March 2018 and 2017 are:

Statement of comprehensive income:

Current Income Tax		
- Current year	--	--
- Foreign tax	5,841	1,240
	5,841	1,240

(ii) *Relationship between tax credit and accounting loss*

A reconciliation between the tax credit and the product of accounting loss multiplied by the applicable tax rate for the years ended 31 March 2018 and 2017 are as follows:

Profit before tax	28,368	6,968
Tax benefit on loss before tax at 17 %	4,823	1,185
Adjustments:		
Non-deductible expenses	1,627	1,958
Tax exemptions	(3,549)	(1,875)
Utilisation of deferred tax assets previously not recognised	(2,901)	(1,268)
Withholding Tax paid	5,841	1,240
Total tax expense	5,841	1,240

12. RELATED PARTY DISCLOSURES

In additions to those related party information disclosed elsewhere in the financial settlements, the following significant transactions between the Company and related parties that took place at terms agreed between the parties during the financial year.

	2018	2017
	US$	US$
Significant related party transactions		
Interest expense on amount due to	264,932	33,380
Loan from	13,500,000	13,500,000

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, foreign currency risk, credit risk and liquidity risk. The Company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Company. The Company does not have any written financial risk management polices and guidelines and 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.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company exposure to interest rate risk arises primarily from their loans and borrowings, the advances to a third party.

The Company's policy is to manage its interest cost using a mix of fixed and variable rate debts as well as by rolling over its borrowings on a short-term basis.

No sensitivity analysis is prepared as the Company doest not expect any material effect on the Company's profit or loss and equity arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(ii) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

As at the end of reporting period, the Company's foreign currency exposures are insignificant.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company exposure to credit risk arises primarily from amount due from ultimate holdin company. For cash and cash equivalents, the Company minimizes credit risk by dealing exclusively with high credit rating counterparties.

(iv) *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a level of cash to meet the obligation and commitments due to ensure cash efficiency whereby maximisation of cash flow position can be achieved.

The maturity profile of the Company's financial assets and liabilities at the end of reporting period based on contractual undiscounted repayment obligations is within one year.

14. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39 categories:

	2018	**2017**
	US$	**US$**
Loans and receivables		
Amount due from ultimate holding company	16,050	16,050
Cash and cash equivalents	1,430,145	1,365,694
	1,446,195	1,381,744
Financial liabilities		
Other payables	42,015	2,275
Amount due from immediate holding company	5,000	--
	47,015	2,275

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
The carrying amount of financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The Company does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.
At the end of the reporting period, the Company does not have any other financial instruments carried at fair value.

16. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

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 shareholder or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2018 and 31 March 2017.

The Company is not subjected to externally imposed capital requirements.

17. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2018 were authorised for issue in accordance with a resolution of the director on 10 April 2018.

The accompanying Supplementary Income Statement has been prepared for management purpose only and does not form part of the audited financial statements.

Certus Investment and Trading (S) Private Limited
(Co. Reg. No. 200414622K)

Supplementary Income Statement for the financial year ended 31 March 2018

	Schedule	2018 US$	2017 US$
Revenue		--	--
Other Income	A	302,868	51,867
Administrative expenses	B	(9,568)	(11,519)
Finance costs	C	(264,932)	(33,380)
Profit before tax		28,368	6,968

Schedule A

Other operating income		
Interest income on loan to a third party	302,868	51,867

Schedule B

Administrative expenses		
Auditor's remuneration	4,300	4,270
Bank charges	814	729
General expenses	--	20
Professional fee	3,311	6,221
Registered Office	301	--
Secretarial Fee	559	--
Storage charges	283	279
	9,568	11,519

Schedule C

Finance cost		
Interest expense on amount due to Immediate holding company	264,932	33,380

NOT PART OF THE AUDITED FINANCIAL STATEMENTS