TAMILNADU PETROPRODUTS LIMITED

Registered Office& Factory: Manali Express Highway, Manali, Chennai-600068
Tel.: 44-25941501 - 10, Telefax: 044-25941139
CIN: L23200TN1984PLC010931 Website: www.tnpetro.com E-mail: secy-legal@tnpetro.com

FINANCIAL STATEMENTS & OTHER REPORTS

OF

SUBSIDIARY COMPANIES

FOR THE YEAR 2014-15

- **CERTUS INVESTMENT & TRADING LIMITED - CONSOLIDATED**

- **CERTUS INVESTMENT & TRADING LIMITED - STANDALONE**

- **CERTUS INVESTMENT AND TRADING (S) PRIVATE LIMITED - STANDALONE**

- **PROTEUS PETROCHEMICALS PRIVATE LIMITED - STANDALONE**

CERTUS INVESTMENT
& TRADING LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2015

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

CONTENTS	PAGES

			Date of appointment
DIRECTORS	:	Ashwin Chidambaram Muthiah	05 November 2001
		Zakir Hussein Niamut	19 December 2011
		Yashwant Kumar Beeharee	05 February 2013
REGISTERED OFFICE	:	IFS Court TwentyEight Cybercity Ebene Mauritius	
ADMINISTRATOR SECRETARY AND MAURITIAN TAX AGENT	:	International Financial Services Limited IFS Court TwentyEight Cybercity Ebene Mauritius	
AUDITORS	:	Nexia Baker & Arenson Chartered Accountants 5^{th} Floor, C&R Court 49, Labourdonnais Street Port Louis Mauritius	
BANKER	:	HSBC Bank (Mauritius) Limited 6^{th} Floor, HSBC Centre 18, Cybercity Ebene Mauritius	

The directors present the audited consolidated financial statements of **CERTUS INVESTMENT & TRADING LIMITED** (the "Company") and that of its subsidiaries for the year ended 31 March 2015.

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 outthe 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 consolidated statement of profit or loss and other comprehensive income and related notes.

No dividend has been paid or declared for the year under review (2014: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 CONSOLIDATED 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 consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the consolidated 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 Mauritian 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 MAURITIAN 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 Mauritian Companies Act 2001 during the year ended 31 March 2015.

____

For International Financial Services Limited
Secretary

Registered office:

IFS Court
TwentyEight
Cybercity
Ebene
Mauritius

Date: 7th May 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

CERTUS INVESTMENT & TRADING LIMITED AND IT SUBSIDIARIES

Report on the Group Financial Statements

We were engaged to audit the financial statements of **CERTUS INVESTMENT & TRADING LIMITED (the "Company") and its subsidiaries (together referred as the "Group")** set out on pages 7 to 35, which comprise the consolidated statement of financial position as at 31 March 2015 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritian 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with International Standards on Auditing. However, because of the matters described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for qualified opinion

We have been unable to obtain sufficient appropriate audit evidence with respect to:

a) Other asset amounting to USD 2,000,000. As stated in note 8 of the consolidated financial statements, Proteus Petrochemicals Private Limited (the "subsidiary") made a deposit for a project which has been suspended until 31 December 2016 and there was no indication that the project will be proceeding. We were unable to determine whether any adjustment is required in respect of the carrying amount of the deposit.

b) Short term advances amounting to USD 4,869,860 included in advances and prepayments. We were unable to ascertain the recoverability of this amount and to determine whether any adjustment is required in respect of the carrying amount of the short term advance.

c) Payables amounting of USD1,486,593 included in trade and other payables. We were unable to obtain direct confirmation is respect of the payables amounting to USD 1,486,593. There were no other satisfactory audit procedures that we could adopt to confirm the completeness and existence of this amount.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

CERTUS INVESTMENT & TRADING LIMITED AND IT SUBSIDIARIES

Report on the Group Financial Statements (continued)

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide to basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements.

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 those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or 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 the we consider necessary for the purpose of our audit; and

We were unable to determine whether proper accounting records had been records.

Nexia Baker & Arenson	**Ouma Shankar Ochit FCCA**
Chartered Accountants	**Licensed by FRC**

Date: 7^{th} May 2015

CERTUS INVESTMENT & TRADING LIMITED AND IT SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2015

	Notes	The Group		The Company	
		2015	2014	**2015**	2014
		USD	USD	**USD**	USD
Income					
Other income		**34,342**	48,362	**25,385**	31,562
Expenses					
Administration expenses		**15,454**	13,560	**-**	-
License fees		**2,500**	2,500	**2,500**	2,500
Audit fees		**3,450**	9,502	**3,450**	3,450
Bank charges		**1,874**	2,558	**1,910**	385
Disbursements		**-**	312	**-**	-
Depreciation	6	**128**	779	**-**	-
Operational expenses		**-**	5,393	**-**	-
Professional fees		**15,692**	28,268	**15,692**	18,257
		39,098	**62,872**	**23,552**	**24,592**
Operating (loss)/profit for the year		**(4,156)**	(14,510)	**1,833**	6,970
Impairment of trade receivables	(9)	**(1,07,439)**	-	**-**	-
Net exchange gain		**11,589)**	869	**-**	-
Investment in associated company written off		**-**	(1)	**-**	(1)
Receivable from associated company written off		**-**	(7,602)	**-**	(7,602)
Advance to associated company written off		**-**	(126,027)	**-**	(126,027)
(Loss)/profit before taxation		**(100,006)**	(142,271)	**1,833**	(126,660)
Taxation	5	**(3,810)**	(9,389)	**-**	-
Loss for the year		**(103,816)**	(156,660)	**1,833**	(126,660)
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 (loss)/profit for the year		**(156,660)**	(380,664)	**(126,660)**	(5,452,255)

The notes on pages 12 to 35 form and integral part of these consolidated financial statements.

CERTUS INVESTMENT & TRADING LIMITED AND IT SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	Notes	The Group		The Company	
		2015	2014	**2015**	2014
		USD	USD	**USD**	USD
ASSESTS					
Non-current assets					
Plant and equipment	6	**-**	128	**-**	-
Investments in subsidiary companies	7	**-**	-	**1,875,340**	1,875,340
Other asset	8	**2,000,000**	2,000,000	**-**	-
		2,000,000	2,000,128	**1,875,340**	1,875,340
Current assets					
Advances and prepayments	9	**5,488,185**	4,995,624	**4,646,926**	4,684,312
Cash and cash equivalents	10	**10,232,561**	10,843,912	**10,183,751**	10,145,452
		15,720,746	15,839,536	**14,830,677**	14,829,764
Total assets		**17,720,746**	17,839,664	**16,706,017**	16,705,104
EQUITY AND LIABILITY					
Capital and reserves					
Stated capital	11	**20,419,000**	20,419,000	**20,419,000**	20,419,000
Revenue deficit		**(4,234,192)**	(4,130,376)	**(3,731,745)**	(3,733,578)
		16,184,808	16,288,624	**16,687,255**	16,685,422
Current liability					
Trade and other payables	12	**1,535,938**	1,155,040	**18,762**	19,682
Total equity and liability		**17,720,746**	17,839,664	**16,706,017**	16,705,104

Approved by the Board for issue on **7th May 2015** and signed on its behalf by:

Director **Director**

The notes on pages 12 to 35 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

The Group

	Stated capital	Revenue deficit	Total
	USD	USD	USD
At 1 April 2013	20,419,000	(3,973,716)	16,445,284
Total comprehensive loss for the year	-	(156,660)	(156,660)
At 31 March 2014	20,419,000	(4,130,376)	16,288,624
Total comprehensive loss for the year	-	(103,816)	(103,816)
At 31 March 2015	**20,419,000**	**(4,234,192)**	**16,184,808**

The notes on pages 12 to 35 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

The Company

	Stated capital USD	Revenue deficit USD	Total USD
At 1 April 2013	20,419,000	(3,606,918)	16,812,082
Total comprehensive loss for the year	-	(126,660)	(126,660)
At 31 March 2014	20,419,000	(3,733,578)	16,685,422
Total comprehensive loss for the year	-	1,833	1,833
At 31 March 2015	**20,419,000**	**(3,731,745)**	**16,687,255**

The notes on pages 12 to 35 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

		The Group		The Company	
	Notes	**2015**	2014	**2015**	2014
		USD	USD	**USD**	USD
Cash flows from operating activities					
(Loss)/ before taxation		**(100,006)**	(147,271)	**1,823**	(126,660)
Adjustment for:					
Depreciation	6	**128**	779	**-**	-
Interest income		**(34,942)**	(48,362)	**(25,385)**	(31,562)
Investment in associated company written off		**-**	1	**-**	1
Receivable from associated company written off		**-**	7,602	**-**	7,602
Advance to associated company written off		**-**	162,027	**-**	126,027
Operating loss before working capital changes		**(134,820)**	(61,224)	**(23,552)**	(24,592)
(Increase)/decrease in advances and prepayments		**(492,561)**	2,190,691	**-**	(200)
Decrease trade and other payables		**(15,102)**	(2,153,229)	**(920)**	(333)
Cash used in operations		**(642,483)**	(23,762)	**(24,472)**	(25,125)
Income tax paid		**(3,810)**	(9,389)	**-**	-
Net cash used in operating activities		**(646,293)**	(33,151)	**(24,472)**	(25,125)
Cash flows from investing activities					
Interest received		**34,942**	48,362	**-**	-
Surplus assets received on liquidation from associated company		**-**	4,257	**-**	4,257
Loan advanced to third party	9 (i)	**(10,000,000)**	(10,000,000)	**-**	-
Loan repaid by third party	9 (i)	**10,000,000**	10,000,000	**-**	-
Loan advanced to subsidiary company	13 (i)	**-**	-	**(10,000,000)**	(10,000,000)
Loan repaid by subsidiary company	13 (i)	**-**	-	**10,000,000**	10,000,000
Interest repaid by subsidiary company		**-**	-	**62,771**	-
Net cash used in operating activities		**34,942**	52,619	**62,771**	4,257
Net (decrease)/increase in cash and cash equivalents		**(611,351)**	19,468	**38,299**	(20,868)
Cash and cash equivalents at beginning of the year		**10,843,912**	10,824,444	**10,145,452**	10,166,320
Cash and cash equivalents at end of the year	10	**10,232,561**	10,843,912	**10,183,751**	10,145,452

The notes on pages 12 to 35 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, TwentyEight, Cybercity, Ebene, Mauritius.

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

(b) Basis of measurement

The consolidated 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 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 is 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 consolidated 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 consolidated 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 2015. 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 consolidated 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) Application of new and revised International Financial Reporting Standards (IFRSs)

Amendments to IFRSs and the new Interpretation that is mandatorily effective for the current year

In the current year, the Group has applied a number of amendments to IFRSs and new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2014.

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- Obtain funds from one or more investors for the purpose of providing them with investment management services;

3. Accounting policies (continued)

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

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities(continued)

- Commit to its investor (s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosure or the amounts recognised in the Company's financial statements.

Amendments to IAS 32 offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosure or on the amounts recognised in the Group's financial statements.

Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Company has applied the amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets for the first time in the current year. The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a case-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 Fair Value Measurements.

The application of these amendments has had no material impact on the disclosures in the Group's financials statements.

3. Accounting policies (continued)

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

Amendments to IAS 39 Novation and Derivatives and Continuation of Hedge Accounting

The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group's financials statements.

IFRIC 21 Levie

IFRIC 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statement preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group's financial statements

(b) New and revised IFRSs in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective.

IFRS 9	Financial Instruments *(effective for annual periods beginning on or after 1 January 2018, with earlier application permitted).*
IFRS 15	Revenue from Contracts with Customers *(effective for annual periods beginning on or after 1 January 2017, with earlier application permitted).*
Amendments to IFRS 11	Accounting for acquisition of interest in Joint Operations *(effective for annual periods beginning on or after 1 January 2016, with earlier application permitted).*

3. Accounting policies (continued)

(b) New and revised IFRSs in issue but not yet effective (continued)

Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation *(effective for annual periods beginning on or after 1 January 2016, with earlier application permitted).*
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants *(effective for annual periods beginning on or after 1 January 2016, with earlier application permitted).*
Amendments to IAS 19	Defined Benefit Plans : Employee Contributions *(effective for annual periods beginning on or after 1 July 2014, with earlier application permitted).*

Annual improvements to IFRS 2010-2012 Cycle (effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application permitted.

IFRS 2 (Amendment) – Change the definitions of 'vesting condition' and 'market condition' and add definitions for 'performance condition' and 'service condition'. Effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

IFRS 3 (Amendment) – Clarify that contingent consideration that is classified as an asset or liability should be measured at fair value at each reporting date irrespective of whether the contingent consideration is a financial instrument with the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Effective for business combinations for which the acquisition date is on or after 1 July 2014.

IFRS 8 (Amendment) – Require and entity to disclosed the judgements made by management in applying the aggregation criteria to operating segments and clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

IFRS 13 (Amendment) – Clarify that the issue of IFRS 13 and the consequential amendments to IAS 39 and IFRS 9 did not remove the ability of short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. The amendment is immediately affective.

IAS 16 and IAS 38 (Amendments) – Remove perceived consistencies in the accounting for accumulated depreciation / amortisation when an item of property, plant and equipment or an intangible asset is revalued.

IAS 24 (Amendment) – Clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity.

3. Accounting policies (continued)

(b) New and revised IFRSs in issue but not yet effective (continued)

Annual improvements to IFRS 2010-2012 Cycle (effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application permitted) (continued)

IFRS 3 (Amendments) – Clarify that the standard does not apply to the accounting for the formation of ally types of joint arrangement in the financial statements of the joint arrangements itself.

IFRS 13 (Amendments) – Clarify that the scope of the portfolio exception for measuring the fair value of a group financial assets and financial liabilities on a net basis included all contracts that are within the scope of, an accounted for in accordance with, IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

IAS 40 (Amendments) – Clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(a) The property meets the definition of investment property in terms of IAS 40; and
(b) The transaction meets the definition of a business combination under IFRS 3.

The directors of the Company do not anticipate that the application of the amendments will have a significant impact on the Company's financial statements.

(c) Financial instruments

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group 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 a amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the consolidated 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.

3. Accounting policies (continued)

(c) Financial instruments (continued)

(i) Financial assets (continued)

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'.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each end of the 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 consolidated statement of profit or loss and other comprehensive income. Changes in the carrying amount of the allowance account are recognised in the consolidated 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.

3. Accounting policies (continued)

(c) Financial instruments (continued)

(i) Financial assets (continued)

Other investments (continued)

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 consolidated statement of profit or loss and other comprehensive income for equity investments classified as available-for-sale are subsequently reversed in the consolidated statement of profit or loss and other comprehensive income for debt instrument classified as available-for-sale are subsequently reversed if an increase in the fair value of the 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 are classified according to the substance of the contractual arrangement entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group 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.

3. Accounting policies (continued)

(c) Financial instruments (continued)

(ii) Financial liabilities and equity instruments (continued)

Financial liabilities

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 according with the Group’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 consolidated statement of profit or loss and other comprehensive income over the guarantee period on a straight-line basis.

(d) Impairment of non-financial assets

At end of each reporting period, the Group reviews the carrying amounts of it 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 estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is higher of fair value less costs to sell and value is 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 consolidated 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 the 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 consolidated statement of profit or loss and other comprehensive income.

3. Accounting policies (continued)

(e) 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 consolidated statement of profit or loss and other comprehensive income

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

(f) 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 it 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.

(g) 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.

3. Accounting policies (continued)

(h) 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.

(i) Provision

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

(j) 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.

(k) Sales of goods

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

(i) the Group has transferred to the buyer the significant risks and rewards of the ownership of the goods.
(ii) the Group 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.

(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.

3. Accounting policies (continued)

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production o 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 consolidated 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 consolidated 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 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.

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 not the accounting profit.

(p) Deferred tax

Deferred tax is calculated t the tax rates that are expected to apply in the period when the liability is settle 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 consolidated 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.

3. Accounting policies (continued)

(p) Deferred tax

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 intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense statement of 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 calculation 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 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 are presented in United States Dollars, which is the functional currency of the Group.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currencies of the respective entities in the Group at the exchange rates on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the 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 montary 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.

3. Accounting policies (continued)

(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 makes estimates and assumptions concerning the future. The future accounting estimates will by definition, seldom equal to the actual results.

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 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 is USD.

Going concern

The Group's management has made assessment of the Group's ability to continue as a going concern and is satisfied that the Group has 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 ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

5. Taxation

The Company

(a) Income tax

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

No Mauritian capital gain tax is payable on profits arising from sale of securities, and any dividends and redemption proceeds paid by the Company to its shareholders will be exempt in Mauritius from and withholding tax.

At 31 March 2015, the Company had accumulated tax losses of **USD12,583** (2014:USD14,416) which will be carried forward and available for set off against future taxable profits up to the year ending 31 March 2017.

A deferred tax asset of **USD377** (2014:USD432) has not been recognised in respect of the tax losses carried forward as the directors consider that it is not probable that future taxable profit will be available against which the unused tax losses can be utilised.

The reconciliation between the actual tax expense and the tax calculated at the applicable rate of 15%

(b) Income tax

	2015	2014
	USD	USD
Profit / (loss) before taxation	**1,833**	(126,660)
Tax at the rate of 15 %	**275**	(18,999)
Tax effect of :		
Non allowable expense	**-**	20,045
	275	1,046
Tax losses brought forward	**(2,162)**	(3,208)
	(1,887)	(2,162)
Tax credit of 80 %	**1,510**	1,730
Deferred tax not recognised	**377**	432
Tax charge	**-**	-

5. Taxation (condinued)

The Subsidiaries

Income tax

	2015	2014
	USD	USD
Withholding tax expenses	**3,810**	9,389

6. Plant and equipment

The Group

	Computer equipment USD
Cost	
At 1 April 2013	46,282
Addition during the year	-
At 31 March 2014	46,282
Addition during the year	-
At 31 March 2015	46,282
Depreciation	
At 1 April 2013	45,375
Charge during the year	779
At 31 March 2014	46,154
Charge during the year	128
At 31 March 2015	46,282
Carrying amount	
As at 31 March 2015	-
As at 31 March 2014	128

7. Investments in subsidiary companies

	The Company	
	2015	2014
	USD	USD
At beginning and end of the year	**1,875,340**	1,875,340

Name of subsidiary companies	Country of incorporation	% Holding	Cost		Fair value	
			2015	2014	**2015**	2014
			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 2015 and that 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 its carrying amount and this, the fair value of USDI was maintained.

8. Other asset

Deposit

On 1 November 2010, Proteus Petrochemical Private Limited ("Proteus") entered into an Engineering Agreement with a Vendor, UOP LLC ("UOP"). Under the agreement, UOP is to provide engineering design specification services in relation to the company's project to build a Normal Paraffin Complex ("NP Plant") at Jurong Island in Singapore.

As of 31 March 2012, Proteus made a total prepayment of USD2,000,000 to UOP. As of that date, the project in Singapore was terminated and UOP had agreed to maintain the engineering design specifications until 31 December 2016 (the "Project Suspension Period") while Proteus continues to look for another location. The engineering design specification services will be resumed if the project is reactivated before the end of the project suspension period.

Should the Subsidiary not activate the project by 31 December 2016, the deposits paid to the third party will be forfeited.

At end of the reporting period, management is currently looking for another location to build the NP Plant.

9. Advances and prepayments

	The Group		The Company	
	2015	2014	**2015**	2014
	USD	USD	**USD**	USD
Prepayments	**2,275**	2,275	**2,275**	2,275
Trade receivables (see not 9 (ii))	**-**	107,439	**-**	-
Short term advances (see note 9 (iii))	**4,869,860**	4,869,860	**-**	-
Interest receivable from subsidiary company (see note 13(i))		-	**24,754**	62,140
Advances to subsidiary companies (see note 13 (i))	**-**	-	**4,619,897**	4,619,897
Other receivable (see note 9 (iv))	**600,000**	-	**-**	-
Advance to ultimate holding company (see note 13 (ii))	**16,050**	16,050	**-**	-
	5,488,185	4,995,624	**4,646,926**	4,684,312

9. Advances and prepayments (continued)

(i) During the year ended 31 March 2015, Certus Investment and Trading (S) Private Limited provide a short term interest bearing of 0.42 % per annum of USD 10M to a third party and this amount was fully settled during the year.

(ii) Trade receivables are non-interest bearing and are generally settled as per terms mutually agreed between the parties. Trade receivables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade receivables amounting to **USD107,439** have been impaired during the year. This relates to debtors that are in significant financial difficulties and have defaulted on payments. The receivables are not secured by any collateral or credit enhancements.

(iii) At end of the reporting period, the short term advances amounting to **USD4,869,860** (2013:USD4,869,860) to a third party is subject to interest rate a 0.5 % per annum with effect from 1 April 2015 and to be repayable on demand and is to be settled in cash.

(iv) The other receivable of USD600,000 is non-trade, unsecured, bearing interest at 0.32 % per annum, repayable on or before 31 December 2015 and is to be settled in cash.

10. Cash and cash equivalents

	The Group		**The Company**	
	2015	2014	**2015**	2014
	USD	USD	**USD**	USD
Cash at bank	**10,232,561**	10,843,912	**10,183,751**	10,145,452

11. Stated capital

	The Company	
	2015	2014
	USD	USD
Issued and fully paid with no par value		
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.

12. Trade and other payables

	The Group		The Company	
	2015	2014	**2015**	2014
	USD	USD	**USD**	USD
Sundry payables	**603,787**	616,441	**-**	-
Other payables	**900,000**	900,000	**-**	-
Payable to shareholder (see note 13 (iii))	**13,831**	13,831	**13,831**	13,831
Accruals	**18,320**	20,768	**4,931**	5,851
	1,535,938	1,551,040	**18,762**	19,682

Other pay amounting to USD900,000 was received from a third party who was a partner (the "Project Partner") to the NP Plant project. The amount was received pursuant to the final settlement agreement between Proteus and the Project Partner when the NP plant project in Singapore was terminated. This represents 45 % of the prepayment made to UOP for engineering design specification services in releation to Proteus project to build a Normal Paraffin Complex ("NP plant") at Jurong Island in Singapore (see note 8).

Pursuant to the settlement agreement, in the event that the project is reactivated in another location, and the Project partner is not the partner in the reactivated project, Proteus Petrochemicals Private Limited has to repay the USD900,000 to the Project Partner.

13. Related party transactions

(i) <u>Advances to subsidiary companies</u>

	The Company	
	2015	2014
	USD	USD
Receivable from Certus Investment & Trading (S) Private Limited		
At beginning of the year	**3,495,797**	3,495,797
Advanced during the year	**10,000,000**	10,100,000
Payment received during the year	**(10,000,000)**	(10,100,000)
At end of the year	**3,495,797**	3,495,797

13. Related party transactions (continued)

(i) Advances to subsidiary companies (continued)

- The advance to Certus Investment and Trading (S) Private Limited amounting to USD3,495,797 is unsecured, interest free and receivable on demand.

- The advance to Certus Investment and Trading (S) Private Limited amounting to USD 10,000,000 is unsecured, bars interest at the rate of 0.25 % per annum and is payable in one single tranche on or before 31 March 2015. An amount of USD 10,000,000 bearing interest at the rate of 0.25 % per annum, was advanced during the year. The USD 10,000,000 was repaid on 31 March 2015. Interest income for the year 2015 amounted to USD 25,385

  As at 31 March 2015, interest receivable from Certus Investment & Trading (S) Pte Ltd. amounted to **USD24,754** (2014:USD62,140)**.**

	The Company	
	2015	2014
	USD	USD
Receivable from Proteus Petrochemicals Private Limited		
At beginning and end of the year	**1,124,100**	1,124,100
Total	**4,619,897**	4,619,897

The advance to Proteus Petrochemicals Private Limited is unsecured, interest free and receivable on demand.

(ii) Advance to ultimate holding company

	The Group	
	2015	2014
	USD	USD
At beginning of the year	**16,050**	-
Advance during the year	**-**	16,050
At end of the year	**16,050**	16,050

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

13. Related party transactions (continued)

(iii) Payable to share holder

	The Group and Company	
	2015	2014
	USD	USD
At beginning and end of the year	**13,831**	13,831

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

14. 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.

15. 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

	2015		2014	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
Singapore Dollars	**13,320**	**141,297**	11,470	154,293
United States Dollars	**15,705,151**	**1,394,641**	15,825,791	1,396,747
	15,718,471	**1,535,938**	15,837,261	1,551,040

15. Financial instruments and associated risks (continued)

(b) Currency profile (continued)

The Company

	2015		2014	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
United States Dollars	**14,828,402**	**18,762**	14,827,489	19,682

(c) Foreign currency risk

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

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

(d) Credit risk

Credit risk is the potential financial loss resulting from the customer defaulting on its contractual obligations to the Group. Credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. The Group 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 places its cash and cash equivalents with credit worthy financial institutions.

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

15. Financial instruments and associated risks (continued)

(e) Interest rate risk (continued)

The Group 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 would be insignificant on its cash at bank as at 31 March 2015. The interest on the interest bearing income securities is fixed and as a result, 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 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 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 assets.

(h) Capital risk management

The Group's objectives when managing capital are to safeguard the Group'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 may adjust the amount of dividends paid to its member, buy back shares or issue new shares.

16. 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 consolidated financial statements for the year ended 31 March 2015.

CERTUS INVESTMENT
& TRADING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2015

CERTUS INVESTMENT & TRADING LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

CONTENTS	**PAGES**

CORPORATE DATA

			Date of appointment
DIRECTORS	:	Ashwin Chidambaram Muthiah	05 November 2001
		Zakir Hussein Niamut	19 December 2011
		Yashwant Kumar Beeharee	05 February 2013

REGISTERED OFFICE : IFS Court
TwentyEight
Cybercity
Ebene
Mauritius

ADMINISTRATOR SECRETARY & MAURITIAN TAX AGENT : International Financial Services Limited
IFS Court
TwentyEight
Cybercity
Ebene
Mauritius

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

BANKER : HSBC Bank (Mauritius) Limited
6^{th} Floor, HSBC Centre
18, Cybercity
Ebene
Mauritius

CERTUS INVESTMENT & TRADING LIMIED
COMMENTARY OF DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

The directors present the audited financial statements of **CERTUS INVESTMENT & TRADING LIMITED** (the "Company") for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

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

RESULTS

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

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 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 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 Company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 MAURITIAN 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 Mauritian Companies Act 2001 during the year ended 31 March 2015.

____

For International Financial Services Limited
Secretary

Registered office:
IFS Court
TwentyEight
Cybercity
Ebene
Mauritius

Date: 29th July 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

CERTUS INVESTMENT & TRADING LIMITED

Report on the Financial Statements

We have audited the financial statements of **CERTUS INVESTMENT & TRADING LIMITED** (the "Company") set out on pages 7 to 26, which comprise the statement of financial position as at 31 March 2015 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 a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritian 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements. However, as stated in note 5 to the financial statements, Certus Investment and Trading (S) Pte Ltd and Proteus Petrochemicals Private Limited are subsidiaries of the Company. Consolidated financial statements, which incorporate the financial statements of the Company and its subsidiaries, will be presented in a separate document and as such, no opinion is being expressed on such consolidated financial statements in this report.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

CERTUS INVESTMENT & TRADING LIMITED

Report on the Financial Statements (continued)

Basis for qualified opinion

As stated in note 5, the Company's investment is Certus Investment and Trading (S) Pte Ltd is carried at cost. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the investment is Certus Investment and Trading (S) Pte Ltd amounting to USD1,875,339. Furthermore, we have not been provided with sufficient appropriate audit evidence as to the recoverability of the advances to subsidiary companies amounting to USD4,619,897 as stated in note 10(i). We were unable to perform alternative audit procedures to ascertain the recoverability of this amount. Consequently, we were unable to determine whether any adjustment is required in respect of the carrying amounts of the investment and the advances to subsidiary companies.

Qualified opinion arising from limitation in audit scope

In our opinion, except for the effects of the matter describe in the Basis for Qualified Opinion paragraph, the financial statements set out on pages 7 to 26 give a true and fair view of the financial position of the the Company at 31 March 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

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 those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or 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 other than in our capacity as auditors.

We have obtained all information and explanations we have required.

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

Nexia Baker & Arenson
Chartered Accountants

Ouma Shankar Ochit FCCA
Licensed by FRC

Date: 29 April 2015

CERTUS INVESTMENT & TRADING LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 USD	2014 USD
Income			
Interest	10 (i)	**25,385**	31,562
Expenses			
Professional fees	11	**15,692**	18,257
License fees		**2,500**	2,500
Audit fees		**3,450**	3,450
Bank charges		**1,910**	385
		23,552	**24,592**
Operating profit for the year		**1,833**	6,970
Investment in associated company written off		**--**	(1)
Receivable from associated company written off		**--**	(7,602)
Advance to associated company written off		**--**	(126,027)
Profit / (loss) before taxation		**1,833**	(126,660)
Taxation	4	**--**	--
Profit / (loss) for the year		**1,833**	(126,660)
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 income / (loss) for the year		**1,833**	(126,660)

The notes on pages 11 to 26 form and integral part of these financial statements.

CERTUS INVESTMENT & TRADING LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014

	Notes	2015	2014
		USD	USD
ASSESTS			
Non-current assets			
Investments in subsidiary companies	5	**1,875,340**	1,875,340
Current assets			
Advances and prepayments	6	**6,646,926**	4,684,312
Cash and cash equivalents	7	**10,183,751**	10,145,452
		14,830,677	14,829,764
Total assets		**16,706,017**	16,705,104
EQUITY AND LIABILITY			
Capital and reserves			
Stated capital	8	**20,419,000**	20,419,000
Revenue deficit		**(3,731,745)**	(3,733,578)
		16,687,255	16,685,422
Current liability			
Payable and accruals	9	**18,762**	19,682
Total equity and liability		**16,706,017**	16,705,104

Approved by the Board for issue on **29th April 2015** and signed on its behalf by:

Director **Director**

The notes on pages 11 to 26 form an integral part of these financial statements

CERTUS INVESTMENT & TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Stated capital USD	Revenue deficit USD	Total USD
At 1 April 2012	20,419,000	(3,606,918)	16,812,082
Total comprehensive loss for the year	--	(126,660)	(126,660)
At 31 March 2013	20,419,000	(3,733,578)	16,685,422
Total comprehensive income for the year	-	1,833	1,833
At 31 March 2015	**20,419,000**	**(3,731,745)**	**16,687,255**

The notes on pages 11 to 26 form an integral part of these financial statements.

CERTUS INVESTMENT & TRADING LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015	2013
		USD	USD
Cash flows from operating activities			
Profit / (loss) before taxation		**1,833**	(126,660)
Adjustment for:			
Interest income		**(25,385)**	(31,562)
Investment in associated company written off		**--**	1
Receivable from associated company written off		**--**	7,602
Advance to associated company written off		**--**	126,027
Operating losses before working capital changes		**(23,552)**	(24,592)
Increase in prepayments		**--**	(200)
Decrease in payable and accruals		**(920)**	(333)
Net cash (used in)/from operating activities		**(24,472)**	(25,125)
Cash flows from investing activities			
Surplus assets received on liquidation from associated company		**--**	4,257
Loan advanced to subsidiary company	10 (i)	**(10,000,000)**	(10,000,000)
Loan repaid by subsidiary company	10 (i)	**(10,000,000)**	10,000,000
Interest repaid by subsidiary company	10 (i)	**62,771**	--
Net cash from investing activities		**62,771**	4,257
Net increase/(decrease) in cash and cash equivalents		**38,299**	(20,868)
Cash and cash equivalents at beginning of the year		**10,145,452**	10,166,320
Cash and cash equivalents at end of the year	7	**10,183,751**	10,145,452

The notes on pages 11 to 26 form and integral part of these financial statements.

5. 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 registered office address of the Company is at IFS Court, TwentyEight, Cybercity, Ebene, Mauritius.

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

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

6. Basis of preparation

(c) *Statement of compliance*

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

(d) *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.

(j) Functional and presentation currency

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 it operates and the Company's performance is 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.

(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.

2. Basis of preparation (continued)

(c) Use of estimates and judgement (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recongised in the period in which the estimate is revised and in any future period affected.

(d)Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has 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 Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

7. Accounting policies

(c) Application of new and revised International Financial Reporting Standards (IFRSs)

Amendments to IFRSs and the new Interpretation that is mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs andnew Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2014.

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- Obtain funds from one or more investors for the purpose of providing them with investment management services;
- Commit to its investor (s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fail value basis.

3. Accounting policies (continued)

(a) *Application of new and revised International Financial Reporting Standards (IFRSs)* (continued)

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities (continued)

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosure or the amounts recognized in the Company's financial statements.

Amendments to IAS 32 offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realization and settlement'.

As the Company does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosure or on the amounts recognized in the Company's financial statements.

Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Company has applied the amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets for the first time in the current year. The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a case-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 Fair Value Measurements.

The application of these amendments has had no material impact on the disclosures in the Company's financials statements.

---

3. Accounting policies (continued)

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

Amendments to IAS 39 Novation and Derivatives and Continuation of Hedge Accounting

The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

As the Company does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Company's financials statements.

IFRIC 21 Levie

IFRIC 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statement preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

(d) New and revised IFRSs in issue but not yet effective

IFRS 9	Financial Instruments *(effective for annual periods beginning on or after 1 January 2018, with earlier application permitted).*
IFRS 15	Revenue from Contracts with Customers *(effective for annual periods beginning on or after 1 January 2017, with earlier application permitted).*
Amendments to IFRS 11	Accounting for acquisition of interest in Joint Operations *(effective for annual periods beginning on or after 1 January 2016, with earlier application permitted).*

3. Accounting policies (continued)

(b) New and revised IFRSs in issue but not yet effective (continued)

Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation *(effective for annual periods beginning on or after 1 January 2016, with earlier application permitted).*
Amendments to IAS 16 and IAS 41	Agruculture : Bearer Plants *(effective for annual periods beginning on or after 1 January 2016, with earlier application permitted).*
Amendments to IAS 19	Defined Benefit Plans : Employee Contributions *(effective for annual periods beginning on or after 1 July 2014, with earlier application permitted).*

Annual improvements to IFRS 2010-2012 Cycle (effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application permitted.

IFRS 2 (Amendment) – Change the definitions of 'vesting condition' and 'market condition' and add definitions for 'performance condition' and 'service condition'. Effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

IFRS 3 (Amendment) – Clarify that contingent consideration that is classified as an asset or liability should be measured at fair value at each reporting date irrespective of whether the contingent consideration is a financial instrument with the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Effective for business combinations for which the acquisition date is on or after 1 July 2014.

IFRS 8 (Amendment) – Require and entity to disclosed the judgements made by management in applying the aggregation criteria to operating segments and clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

IFRS 13 (Amendment) – Clarify that the issue of IFRS 13 and the consequential amendments to IAS 39 and IFRS 9 did not remove the ability of short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. The amendment is immediately affective.

IAS 16 and IAS 38 (Amendments) – Remove perceived consistencies in the accounting for accumulated depreciation / amortization when an item of property, plant and equipment or an intangible asset is revalued.

3. Accounting policies (continued)

(b) New and revised IFRSs in issue but not yet effective (continued)

Annual improvements to IFRS 2010-2012 Cycle (effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application permitted) (continued)

IAS 24 (Amendment) – Clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity.

IFRS 3 (Amendments) – Clarify that the standard does not apply to the accounting for the formation of ally types of joint arrangement in the financial statements of the joint arrangements itself.

IFRS 13 (Amendments) – Clarify that the scope of the portfolio exception for measuring the fair value of a group financial assets and financial liabilities on a net basis included all contracts that are within the scope of, an accounted for in accordance with, IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

IAS 40 (Amendments) – Clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(u) The property meets the definition of investment property in terms of IAS 40; and
(v) The transaction meets the definition of a business combination under IFRS 3.

The directors of the Company do not anticipate that the application of the amendments will have a significant impact on the Company's financial statements.

(e) Financial instruments

Financial instruments carried on the statement of financial position include advances, cash and cash equivalents and payable and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(f) Revenue recognition

Dividends are recognised when the Company's right to receive payment is established. Bank interest income and other interest income are recognised on an accrual basis.

(g) Expense recognition

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

3. Accounting policies (continued)

(h) Investment in subsidiary companies

Subsidiary undertakings are those entities in which the Company has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations.

Investment in subsidiary is shown at cost. Where an indication of impairment exists, the recoverable amount of the investment in assessed. Where the carrying amount is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of profit or loss and other comprehensive income. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, fixed 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.

(j) 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.

(k) Provision

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

(l) 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 intitial recognition, loans receivables are measured at amortised cost using the effective interest method, less nay impairment losses.

3. Accounting policies (continued)

(m) Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at tend of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and difference relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable further. In addition, deferred tax is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Stated capital

Ordinary shares are classified as equity.

3. Accounting policies (continued)

(o) Receivables

Receivables are carried at anticipated realisable value. An estimate is made of doubtful receivables based on a review of all outstanding amounts at year end. Bad debts are written off during the year in which they are identified.

(p) Receivables

At end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

(q) Payable

Payable is stated at its nominal value.

4. Taxation

Income tax

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

No Mauritian capital gain tax is payable on profits arising from sale of securities, and any dividends and redemption proceeds paid by the Company to its shareholders will be exempt in Mauritius from and withholding tax.

At 31 March 2015, the Company had accumulated tax losses of **USD12,583** (2014:USD14,416) which will be carried forward and available for set off against future taxable profits upto the year ending 31 March 2017.

A deferred tax asset of **USD377** (2014:USD432) has not been recognised in respect of the tax losses carried forward as the directors consider that it is not probable that future taxable profit will be available against which the unused tax losses can be utilised.

The reconciliation between the actual tax expense and the tax calculated at the applicable rate of 15%

	2015	2014
	USD	USD
Profit / (loss) before taxation	**1,833**	(126,660)
Tax at the rate of 15 %	**275**	(18,999)
Tax effect of :		
Non allowable expense	**--**	20,045
	275	1,046
Tax losses brought forward	**(2,162)**	(3,208)
	(1,887)	(2,162)
Tax credit of 80 %	**1,510**	1,730
Deferred tax not recognised	**377**	432
Tax charge	**--**	--

5. Investments in subsidiary companies

	2015	2014
	USD	USD
At beginning and end of the year	**1,875,340**	1,875,340

The details of the investments in subsidiary companies as at 31 March 2015 are as follows:

Name of associated companies	**Country of incorporation**	**Principal activity**	**% Holding**	**Cost**		**Fair value**	
				2015	2014	**2015**	2014
				USD	USD	**USD**	USD
Certus Investment and Trading (S) Ptc Ltd	Singapore	Trading	100	**1,875,339**	1,875,339	**1,875,339**	1,875,339
Proteus Petrochemicals Private Limited	Singapore	Manufacture of Normal Paraffin (petrochemicals)	100	**300,000**	300,000	**1**	1
				2,175,339	2,175,339	**1,875,340**	1,875,340

(i) The directors are of opinion that there is no impairment on the value of the investment of Certus Investment and Trading (S) Pte Ltd as at 31 March 2015 and that fair value approximates at least its cost.

5. Investments in subsidiary companies (continued)

(ii) 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 USD1 was maintained.

(iii) The consolidated financial statements, which incorporate the financial statements of the Company and that of Certus Investment and Trading (S) Pte Ltd and Proteus Petrochemicals Private Limited will be presented separately.

6. Advances and prepayments

	2015	2014
	USD	USD
Prepayments	**2,275**	2,275
Interest receivable from subsidiary company (see note 10 (i))	**24,754**	62,140
Advances to subsidiary companies(see note 10(i))	**4,619,897**	4,619,897
	4,646,926	4,684,312

7. Cash and cash equivalents

	2015	2014
	USD	USD
Cash at bank	**10,183,751**	10,145,452

8. State capital

	2015	2014
	USD	USD
Issued and fully paid with no par value		
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 authorized by the Board; and
(c) the right to an equal share in the distribution of the surplus assets of the Company

9. Payable and accruals

	2015 USD	2014 USD
Payable to shareholder (see note 10 (ii))	**13,831**	13,831
Accruals	**4,931**	5,851
	18,762	19,682

10. Related party transactions

During the year ended 31 March 2015, the Company transacted with related parties. Details of the nature, volume and balance of the transactions with the related parties are as follows:

	Balance	
	2015 USD	**2014** USD
(i) Advances to subsidiary companies (continued)		
Receivable from Proteus Petrochemicals Private Limited		
At beginning of the year	**3,495,797**	3,495,797
Advanced during the year	**10,000,000**	10,000,000
Payment received during the year	**(10,000,000)**	(10,000,000)
At end of the year	**3,495,797**	3,495,797

- The advance to Certus Investment and Trading (S) Ptc Ltd amounting to USD3,495,797 is unsecured, interest free and repayable on demand.

- The advance to Certus investment and Trading (S) Pte Ltd amounting to USD 10,000,000 is unsecured, bears interest at the rate of 0.25 % per annum and is payable in one single tranche on or before 31 March 2015. An amount of USD 10,000,000 was rapaid as on value date 31 March 2015. Interest income for the year 2015 amounted to USD25,385.

  During the year under review, Certus Investment and Trading (S) Ptc Ltd had repaid USD62,771 as interest on loan. As at 31 March 2015, interest receivable from Certus Investment and Trading (S) Ptc Ltd amounted to **USD24,754** (2014:USD62,140)

	Balance	
	2015 USD	2014 USD
Receivable from Proteus Petrochemicals Private Limited		
At beginning and end of the year	**1,124,100**	1,124,100
Total	**4,619,897**	4,619,897

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

10. Related party transactions (continued)

(ii) Payable to share holder

	Balance	
	2015	2014
	USD	USD
At beginning and end of the year	**13,831**	13,831

The Company owed an amount of USD13,831 to its shareholder, Tamilnadu Petroproducts Limited which is payable on demand.

11. Professional fees

Professional fees include the following:

	2015	2014
	USD	USD
Administration fees and disbursements	**10,192**	12,757
Director' fees	**2,500**	2,500
Secretarial fees	**1,500**	1,500
Tax filing fees	**1,500**	1,500
	15,692	18,257

The above services from International Financial Services Limited are provided on commercial terms and conditions.

12. 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.

13. Financial instruments

(a) Fair values

The carrying amounts of advances, cash and cash equivalents and payable and accruals approximate their fair values.

13. Financial instruments (continued)

(b) Currency profile

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

The Group

	2015		2014	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
United States Dollars	**14,828,402**	**18,762**	14,827	19,682

14. Financial risk management

The Company investments activities expose it to the various types of risks which are associated with the financial instruments and market in which it invests.

(a) Foreign currency risk

Foreign currency risk occurs on transactions that are denominated in currencies other than the functional currency of the Company. Transactions and balances of the Company are mainly denominated in United States Dollars. Hence, the Company does not face any significant exposure to foreign currency risk.

(b) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Financial assets, which potentially expose the Company to credit risk, comprises mainly of advances to subsidiary companies and bank balance.

The Company's bank deposit is with reputable bank with high quality external credit ratings, hence minimising its credit risk on cash and cash equivalents.

(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.

14. Financial risk management (continued)

(c) Interest rate risk (continued)

Interest income from cash deposit may fluctuate in amount, in particular due to changes in the interest rates. However, the interest rate risk of the Company would be insignificant on its cash at bank as at 31 March 2015.

(d) Liquidity risk

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 Company maintains sufficient equity funds to finance its operations.

(e) 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 Company's assets.

(f) Capital risk management

The Company's objectives when managing capital are to safeguard 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 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 require disclosure or adjustment to the 31 March 2015 financial statements.

Director's Report and
Audited Financial Statements

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

For the year ended 31 March 2015

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

General Information

Director

Maya Devi D/O S Renganathan

Secretary

Ng Chee Tiong

Independent Auditor

Sashi Kala Devi Associates

Contents

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

Director's Report

The director is pleased to present its report 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 2015.

1. DIRECTOR

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

Maya Devi D/O S. Renganathan

2. 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 objects 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.

3. DIRECTOR'S INTERESTS IN SHARES AND DEBENTURES

Except as disclosed in the financial statements, 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.

4. DIRECTOR'S CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest.

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 Associate, has expressed its willingness to accept reappointment as auditor.

Maya Devi D/O S Renganathan
Director

Singapore
10 April 2015

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

Statement by Director

I, Maya Devi D/O S Renganathan, being the sole-director of Certus Investment and Trading (S) Private Limited, do hereby state that,

(a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the sate of affairs of the Company as at 31 March 2015 and the results of the business, changes is 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.

Maya Devi D/O S Renganathan
Director

Singapore
10 April 2015

SASHI KALA DEVI ASSOCIATES
Charted Accountants, Singapore

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

Report on the Financial Statements

We have audited the accompanying financial statements of Certus Investment and Trading (S) Private Limited (the "Company"), which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheet and to maintain accountability of assets.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

SASHI KALA DEVI ASSOCIATES
Charted Accountants, Singapore

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

Basis for Qualified Opionin

An amount of US$4,869,860 in other receivables (note 5) was short term advances to a third party. We have not been provided with sufficient appropriate audit evidence as to the recoverability of the receivable from this third party. Accordingly we are not able to perform alternative audit procedure to ascertain the recoverability of the amount.

Consequently we were not able to satisfy ourselves as to the recoverability of this receivable and to determine any adjustments that may be necessary.

Qualified Opinion

In our opinion, except for the of the matter described in the Basis of Qualified opinion paragraph, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and the results, changes in equity and cash flows of the Company for the year ended on that date.

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 provision of the Act.

Sashi Kala Devi Associates
Public Accountants and
Certified Publics Accountants

Singapore
10 April 2015

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

Statement of Financial Position as at 31 March 2015

	Note	2015 US$	2014 US$
Non-current Assets			
Plant and equipment	3	--	--
Current assets			
Trade receivables	4	--	107,439
Other receivables	5	4,869,860	4,869,860
Amount due from ultimate holding company	6	16,050	16,050
Cash and cash equivalents	7	17,778	19,052
		4,903,688	5,012,401
Currents Liabilities			
Accrued liabilities		9,594	10,779
Amount due to immediate holding company	8	3,520,551	3,516,898
		3,530,145	3,527,677
Net current assets		1,373,543	1,484,724
Net assets		1,373,543	1,484,724
Equity attributable to owner of the Company			
Share capital	9	1,875,340	1,875,340
Accumulated losses		(501,797)	(390,616)
Total equity		1,373,543	1,484,724

The accompanying notes form an integral part of the financial statements

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

Statement of Changes in Equity for the financial year ended 31 March 2015

	Note	2015 US$	2014 US$
Revenue		--	--
Other operating income	10	34,942	41,650
Administrative expenses		(9,613)	(23,906)
Other charges	11	(108,014)	--
Finance cost	12	(24,773)	(32,173)
Loss before tax		(107,458)	(14,429)
Income tax expense	13	(3,723)	(9,389)
Loss after tax		(111,181)	(23,818)
Other comprehensive income		--	--
Total comprehensive loss for the year		(111,181)	(23,818)

Statement of Changes in Equity for the financial year ended 31 March 2015

	Shares capital US$	Accumulate d losses US$	Total US$
Balance at 1 April 2013	1,875,340	(366,798)	1,508,542
Total comprehensive loss for the year	--	(23,818)	(23,818)
Balance at 31 March 2014	1,875,340	(390,616)	1,484,724
Total comprehensive loss for the year	--	(111,181)	(111,181)
Balance at 31 March 2015	1,875,340	(501,797)	1,373,543

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 2015

	2015 US$	2014 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(107,458)	(14,429)
Adjustment for:		
Allowance for impairment on trade receivable	107,439	--
Interest income	(34,942)	(41,650)
Interest expense	24,773	32,173
Operating loss before working capital changes	(10,188)	(23,906)
Decrease in trade and other receivables	--	2,170,093
(Decrease) / Increase in accrued liabilities	(1,185)	3,779
Cash (used in) generated from operations	(11,373)	2,170,093
Interest received	34,942	41,650
Interest paid	(21,120)	(32,173)
Tax paid	(3,723)	(9,389)
Net cash flows (used in) / from operating activities	(1,274)	2,170,181
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in amount due to ultimate holding company	--	(2,155,758)
Decrease in amount due to immediate holding company	--	(9,477)
Loan to third party	(10,000,000)	(10,000,000)
Proceeds from loan repayment from third party	10,000,000	10,000,000
Loan from immediate holding company	10,000,000	10,000,000
Repayment of immediate holding company loan	(10,000,000)	(10,000,000)
Net cash flows used in financing activities	--	(2,165,235)
Net (decrease) / increase in cash and cash equivalents	(1,274)	4,946
Cash and cash equivalents at beginning of year	19,052	14,106
Cash and cash equivalents at end of year	17,778	19,052

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

These notes form 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 and its immediate holding company is Certus Investment and Trading Limited, incorporated in Mauritius and ultimate holding company is Tamilnadu Petroproducts Limited, 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.

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 Singapore 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 FRS and INT FRS did not result in any changes to the Company’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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)
Improvement to FRSs (January 2014)	
- Amendment to FRS 16 *Property, Plant and Equipment*	1 July 2014
- Amendment to FRS 24 *Related party Disclosures*	1 July 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Standards issued but not yet effective (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 applications.

(b) *Significant accounting estimates and judgements*

The preparation of the Company's financial statements requires management to make judgements, estimates and assumption that affect the reported amounts of revenue, expenses, assets, liabilities, and 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 assumption concerning the future and other key sources of estimation uncertainty at the end of the 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 recognized in the financial statements.

(c) *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 is 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Functional and foreign currency (continued)

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

(d) Plant and equipment (Continued)

All items of plan and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of plant and equipment and recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computers	-	3 Years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

For acquisition and disposal of plant and equipment, depreciation is provided in the month of acquisition and no depreciation is provided in the month of disposal.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjust prospectively, if appropriate.

An item of plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the profit or loss in the year the asset is derecognized.

(e) Financial Assets

Initial recognition and measurement

Financial assets are recognized 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 recognized initially, an entity shall measured 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)

(e) Final 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 classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships defined by FRS 39. Derivatives including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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 recognized 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.

(ii) *Held-to-maturity investment*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified a as held-to-maturity when the Company has the positive intention and ability to hold the investment 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 derecognized or impaired, and through the amortization 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 recognized in profit or loss when the loans and receivables are de-recognised or impaired, and through the amortisation process.

Loan and receivables comprise cash and cash equivalents, other receivables and amount due from ultimate holding company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial Assets (continued)

Subsequent measurement (continued)

(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.

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 recognized 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 derecognized.

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 it entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

Regular way purchase and sale of a financial assets

All regular way purchases and sales or financial assets are recognized 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 sale or financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

(f) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Impairment of financial assets

(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.

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 debtors 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 recognized 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)

(f) 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 with 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.

(g) Impairment of non-financial assets

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

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generated cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the case generation unit to which the asset belongs.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial liabilities (continued)

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, and 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.

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, other 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 derecognised 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Offsetting financial instruments

Financial assets and liabilities are offset, and the new amount is presented in the statement of financial position, when and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

(k) Other payables

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

(l) 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.

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 finance cost.

(m) 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 sales taxes. The following specific recognition criteria must also be met before revenue is recognised:

(i) *Sales of good*s

Revenue from sale is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer. Usually on delivery of goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) *Interest income*

Interest income is recognised using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) 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 substantially enacted by 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 recognised for all temporary differences.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) 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.

(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 groups (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. PLANT AND EQUIPMENT

	Computers US$
Cost:	
At 1 January 2012, 31 March 2013 and 31 March 2014	1,409
Accumulated depreciation:	
At 1 January 2012, 31 March 2013 and 31 March 2014	1,409
Net carrying amount :	
At 31 March 2013 and 31 March 2014	--

4. TRADE RECEIVABLES

	2015 US$	2014 US$
Trade receivables	--	107,439

Trade receivables are not-interest bearing and are generally settles as per terms mutually agreed between the parties. Trade receivables are recognised at their original invoice amounts which represents their fair values on initial recognition.

The Company assesses at the end of each reporting period whether there is objective evidence that trade and other receivables are impaired.

An allowance for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance 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 amount of the allowance is recognized in the profit and loss.

Receivables that are impaired

The trade receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

The movement in allowances accounts used to record the impairment as follows:		
Balance at beginning of year	--	--
Charge for the year	107,439	--
Balance at the end of year	107,439	--

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

5. OTHER RECEIVABLES

Short term advances	4,869,860	6,165,180

At the end of the reporting period, the short term advances amounting to US$ 4,869,860(2014:US$ 4,869,860) to a third party is subjected to interest rate of 0.5 % per annum with effect from 1 April 2015 and to be repayable on demand and is to be settled in cash.

During the financial year, the company has provided a short term interest bearing loan of 0.35 % (2014 : 0.42 %) per annum of US$10 million to a third party and this amount was fully paid during the year.

6. AMOUNT DUE FROM ULTIMATE HOLDING COMPANY

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

During the financial year, the immediate holding company has provided a short term interest bearing loan of 0.25 % (2014 : 0.32 %) per annum of US$10 million and this amount was fully settled during the year.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents denominated in foreign currency is a follows:

	2015	**2014**
	US$	**US$**
Singapore dollar	2,988	6,585

8. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

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

9. SHARE CAPITAL

	2015		**2014**	
	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.

10. OTHER OPERATING INCOME

Interest income on:		
Loan to a third party	34,942	41,650

11. OTHER CHARGES

	2015	**2014**
	US$	US$
Other charges arising from:		
Allowance for impairment of trade receivables	107,439	--
Foreign exchange adjustments, loss	575	--
	108,014	--

12. FINANCE COSTS

Interest income on:		
Loan from immediate holding company	24,773	32,173
Purchases	--	3,917,500

13. INCOME TAX EXPENSE

(i) *Major components of income tax credit*

The major components of income tax credit for the years ended 31 March 2015 and 2014 are:

Statement of comprehensive income:

Current income tax	7	--
- Current year	3,716	9,389
- Foreign tax	3,723	9,389

(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 2015 and 2014 are as follows:

Loss before tax	(107,458)	(14,429)
Tax benefit on loss before tax at 17 % (2014:17%)	(18,268)	(2,453)
Adjustments:		
Non-deductible expenses	18,362	5,469
Tax exemptions	(21)	(1,845)
Utilisation of deferred tax assets previously not recognized	(66)	(1,171)
Foreign tax	3,716	9,389
Total tax expense	3,723	9,389

13. INCOME TAX EXPENSE (continued)

The Company has remaining unutilized tax losses and capital allowance of approximately US$173,722 (2014:US$ 164,800) that are available for offset against future taxable profits of the Company in which the losses arose for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement with the Inland Revenue Authority of Singapore.

14. 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.

	2015	**2014**
	US$	US$
Significant related party transactions		
Immediate Holding company		
Interest expense on loan	24,773	32,173
Loan principal amount	10,000,000	10,000,000

15. 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's financial instruments will fluctuate because of changes in market interest rates. The Company exposure to interest rate risk arises primarily from their loan and borrowing, the advance 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.

(i) Interest rate risk (continued)

Sensitivity analysis for interest rate risk

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.

(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 trade and other receivables. For other financial assets (including investment securities, cash and short-term deposits and derivatives), the Company minimise 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 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.

Analysis of financial instruments by remaining contractual maturities

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.

16. 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:

	2015 US$	2014 US$
Loans and receivables		
Trade receivable	--	107,439
Other receivables	4,869,860	4,869,860
Amount due from ultimate holding company	16,050	16,050
Cash and cash equivalents	17,778	17,052
	4,903,688	5,012,401
Financial liabilities at amortised cost		
Accrued liabilities	9,594	10,779
Amount due to immediate holding company	3,520,551	3,516,898
	3,530,145	3,427,677

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the price that would be received to sell and asset or paid to transfer a liability in an orderly transaction between market participants at the measurement data.

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.

18. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintain 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 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 2015 and 31 March 2014.

The Company is not subjected to externally imposed capital requirements.

19. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the period ended 31 March 2015 were authorized for issue in accordance with a resolution of the director on 11 April 2015.

Director's Report and
Audited Financial Statements

Proteus Petrochemicals Private Limited
(Co. Reg. No. 200606866R)

For the year ended 31 March 2015

Proteus Petrochemicals Private Limited
(Co. Reg. No. 200606866R)

General Information

Director

Ashwin Chidambaram Muthiah

Secretary

Ng Chee Tiong

Independent Auditor

Sashi Kala Devi Associates

Contents

Proteus Petrochemicals Private Limited
(Co. Reg. No. 200606866R)

Director's Report

The director is pleased to present the report to the member together with the audited financial statements of Proteus Petrochemicals Private Limited for the financial year ended 31 March 2015.

1. DIRECTOR

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

Ashwin Chidambaram Muthiah

2. 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 director of the Company to acquire benefits by means of the acquisitions of shares or debentures in the Company or any other body corporate.

3. DIRECTOR'S INTERESTS IN SHARES AND DEBENTURES

Except as disclosed in the financial statements, 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 financial year or at the end of financial year.

4. DIRECTOR'S CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest.

5. OPTIONS TO TAKE UP UNISSUED SHARES

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

6. OPTION EXERCISED

During the financial year, there were no shares of the Company issued by viture 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.

Ashwin Chidambaram Muthiah
Director

Singapore
3 April 2015

Proteus Petrochemicals Private Limited
(Co. Reg. No. 200606866R)

Statement by Director

I, Ashwin Chidambaram Muthiah, being the sole director of Proteus Petrochemicals Private Limited, do hereby state that,

(a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and the results of the business, changes in equity and cash flows of the Company for the year ended on that date; and

(b) at the date of this statement, the ability of the company to pay its debts as and when they fall due depends on the confirmed financial support of its immediate holing Company.

Ashwin Chidambaram Muthiah
Director

Singapore
13 April 2015

SASHI KALA DEVI ASSOCIATES
Chartered Accountants, Singapore

Independent Auditor's Report
to the members of Proteus Petrochemicals Private Limited
(Co. Reg. No. 200606866R)

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Proteus Petrochemicals Private Limited (the "Company"), which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Basis for Disclaimer of Opinion

We were unable to obtain sufficient appropriate audit evidence as to the prepayment of US$2,000,000 made for engineering design specification services on a project as stated in Note 5 to the financial statements, as the project is currently being suspended until 31 December 2016 and there is no indication that the project will be proceeding. In addition, there is a corresponding amount of payable amounting to US$900,000 related to this project that will have to be repaid in the event that the project is not reactivated. Accordingly, we were unable to perform alternative audit procedure to ascertain the existence of this amount.

We were unable to obtain an independent confirmation from the other payables amounting to US$586,593 as stated in Note 8 to the financial statements and there were no alternative audit procedure that we could carry out to satisfy ourselves as to the completeness and existence as recorded in the financial statements.

Disclaimer Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Emphasis of matters

We draw attention to Note 1 in the financial statements. The Company has net current liabilities and net cash flow used in operating activities of loss of US$6,801,550 and US$,760 respectively. The validity of the going concern assumption on which the financial statements are prepared depends on the continual financial support of the immediate holding company. In the event that there is no such financial support, the going concern basis would be invalid and provision would have to be made for any loss on realisation of the Company's assets and further costs which might arise.

Report on Other Legal and Regulatory Requirements

In our opinion, except for those matters reference to in the Basis for Disclaimer of Opinion paragraph, 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 Public Accountants

Singapore
13 April 2015

Proteus Petrochemicals Private Limited
(Co. Reg. No. 200606866R)

Statement of Financial Position as at 31 March 2015

	Note	2015	2014
Non-current assets			
Plant and equipment	4	--	128
Deposits	5	2,000,000	2,000,000
		2,000,000	2,00,128
Current assets			
Amounts due from a related party	6	600,000	--
Cash and cash equivalents	7	31,033	637,793
		631,033	637,793
Current liabilities			
Other payables	8	1,507,583	1,520,579
Amount due to immediate holding company	9	5,925,00	5,925,000
		7,432,583	7,445,579
Net Current liabilities		(6,801,550)	(6,807,786)
Net liabilities		(4,801,550)	(4,807,786)
Equity attributable to owner of the Company			
Share capital	10	300,000	300,000
Accumulated losses		(5,101,550)	(5,107,658)
Equity deficits		(4,801,550)	(4,807,658)

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

Proteus Petrochemicals Private Limited
(Co. Reg. No. 200606866R)

Statement of Comprehensive Income for the financial year ended 31 March 2015

	Note	2015 US$	2014 US$
Revenue		--	--
Other operating income	11	--	6,712
Administrative expenses		(5,969)	(14,339)
Other credits	12	12,164	869
Profit / (loss) before tax		6,195	(6,758)
Income tax expense	13	(87)	--
Profit / (loss) for the year		6,108	(6,758)
Other comprehensive income		--	--
Total comprehensive income / (loss) for the year		6,108	(6,758)

Statement of Changes in Equity for the financial year ended 31 March 2015

	Share capital US$	Accumulated Losses US$	Total US$
Balance at 01 April 2013	300,000	(5,100,900)	(4,800,900)
Total comprehensive loss for the year	--	(6,758)	(6,758)
Balance at 31 March 2014	300,000	(5,107,658)	(4,807,658)
Total comprehensive loss for the year	--	6,108	6,108
Balance at 31 March 2015	300,000	(5,101,550)	(4,801,550)

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

Proteus Petrochemicals Private Limited
(Co. Reg. No. 200606866R)

Statement of Cash Flows for the financial year ended 31 March 2015

	2015	**2013**
	US$	US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	6,195	(6,758)
Adjustments for:		
Depreciation	128	779
Interest income	--	(6,712)
Operating profit / (loss) before working capital changes	6,323	(12,691)
Decrease in other receivables	--	671
Decrease in other payables	(12,996)	(917)
Cash used in operations	(6,673)	(12,937)
Income tax paid	(87)	--
Net cash flows from used in operating activities	(6,760)	(12,937)
CASH FLOWS FROM INVESTING ACTIVITES		
Interest received	--	6,712
Net cash flows from investing activity	--	6,712
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in amount due from a related company	(600,000)	--
Net cash flows used in financing activities	(600,000)	--
Net decrease in cash and cash equivalents	(606,760)	(6,225)
Cash and cash equivalents at beginning of year	637,793	644,018
Cash and cash equivalent at end of year	31,033	637,793

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. FUNDAMENTAL ACCOUNTING CONCEPT

As at 31 March 2015, the Company has net current liabilities and net cash flow using in operating activities of US$6,801,550 and US$6,760 respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The directors have prepared these financial statements on a going concern basis as the directors are of the view that the Company will be able to generate adequate cash flow from its operating activities and continue to make available funds to enable it to meet its financial obligations as and when they fall due.

2. CORPORATE INFORMATION

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

The registered office of the Company is located at 31 Cantonment Road, Singapore 089747 and its principal place of business is located at 8, Temasek Boulevard, # 17-02/03, Suntech Tower 3, Singapore 038988.

The principal activities of the Company are those of manufacturing of petrochemical products and the company is currently exploring plan to establish a normal paraffin plant in another location. The Company has not commenced operation during the current financial year.

3. 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 the 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 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 FRS and INT FRS did not result in any changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Standards issued but not yet effective

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

	Effective date (Annual periods beginning on or after)
Improvements to FRSs (January 2014)	
- Amendment to FRS 16 *Property, Plant and Equipment*	1 July 2014
- Amendment to FRS 24 *Related Party Disclosures*	1 July 2014

The directors expect 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) Significant accounting estimates and judgement

The preparation of the Company's financial statements requires management to make judgements, estimates and assumption 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 assumption concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- *Judgement made in applying accounting policies*

  Management is of the opinion that there is 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.

(c) 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 USD.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Functional and foreign currency (continued)

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 measure 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 determined.

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

*(d) **Plant and equipment***

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Office equipment	-	3 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

For acquisition and disposals of plant and equipment, depreciation is provided in the month of acquisition and no depreciation is provided in the month of disposal.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the profit or loss in the year the asset is derecognised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial assets

Initial recognition and measurement

Financial assets are recognized 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 assets at initial recognition.

When financial assets are recognised initially, an entity shall measured 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 assets.

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. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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 recognized on profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences and interest.

(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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial assets (continued)

Subsequent measurement (continued)

(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 derecognised or impaired, and through the amortisation process.

Loan and receivables comprise cash and cash equivalents and receivables from a related party.

(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 at fair value through profit or loss.

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 in derecognised.

De-recognition

A financial asset is derecognised 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 of 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asst'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 in 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Impairment of financial assets (continued)

(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.

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

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (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 declined 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 asset is impaired, an amount comprising the difference between its cost (net of any principle payment and amortisation) 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 instrument are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

(g) Impairment of non-financial assets

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

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generation unit to which the asset belongs.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 include 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.

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 rate 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 derecognised 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 exiting 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position, when and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realised the assets and settle the liabilities simultaneously.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank.

(k) Other payables

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

(l) Provisions

Provision 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.

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.

(m) 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Share capital

Ordinary shares

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

(o) 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 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 for 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 utilized. 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 the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Taxes (continued)

(ii) Deferred tax

Deferred tax relating to items recognised outside profit or los 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 taxed relate to the same taxable entity and the same taxation authority.

(p) 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.

(b) An entity is related to the Company is 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.

4. PLANT AND EQUIPMENT

	Office equipment US$
Cost:	
At 1 April 2013	46,282
Additions	--
At 31 March 2014 and 31 April 2015	46,282
Accumulated depreciation:	
At 1 January 2013	45,375
Charge for the year	779
At 31 March 2014 and 1 April 2014	46,154
Charge for the year	128
At 31 March 2015	46,282
Net carrying amount:	
At 31 March 2014	128
At 31 March 2015	--

5. PREPAYMENT

On 1 November 2010, the Company entered into an Engineering Agreement with a vendor, UOP LLC ("UOP"). Under the agreement, UOP is to provide engineering design specification services in relation to the Company's project to build a Normal Paraffin Complex ("NP plant") at Jurong Island in Singapore.

As of 31 March 2012, the Company made a total prepayment of Engineering design specification services of USD 2,000,000 to UOP. As of that date, the project in Singapore was terminated and UOP had agreed to maintain the engineering design specifications until 31 December 2016 (the "Project Suspension Period") while the Company continues to look for another location. The engineering design specification services will be resumed if the project is reactivated before the end of the project suspension period.

However, in the event that at the end of the project suspension period, the Company is unable to re-activate the project, the prepayment of Engineering design specification services would be expensed off to the profit and loss account.

At the date of this report, the director of the Company had represented that he is currently looking for another location to build the NP plant

6. AMOUNT DUE FROM A RELATED PARTY

The amount due is non-trade, unsecured, bearing interest at 0.32 % per annum, repayable on or before December 2015 and is to be settled in cash.

7. CASH AND CASH EQUIVALENTS

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

	2015	**2014**
	US$	US$
Singapore Dollar	10,332	4,885

8. OTHER RECEIVABLES

Accrued liabilities	3,796	4,138
Receipt from third party*	900,00	900,000
Sundry payables**	603,787	616,441
	1,507,583	1,520,579

* Included in other payable is US$900,000 (2014: US$900,000) received from a third party who was a partner (the "Project Partner") to the NP Plant project. The amount was received pursuant to the settlement agreement between the Company and the Project Partner when the NP plant project in Singapore was terminated. This represents 45 % of the prepayment made to UOP for engineering design specification services in relation to the Company's project to build a Normal Paraffin Complex ("NP plant") at Jurong Island in Singapore (Note 5).

Pursuant to the settlement agreement, in the event that the project reactivated in another location, and the Project Partner is not the partner in the reactivated project, the Company has to repay the US$900,000 to the Intended Project Partner.

** Included in sundry payables in US$586,593, which confirmations to ascertain the completeness and existence are not been able to carry out due to the management has disputes with these amounts and do not agreed on circulation to be done.

Other payables denominated in foreign currencies at 31 March are as follows:

	2015	**2014**
	US$	US$
Singapore Dollar	141,297	154,293

9. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

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

10. SHARE CAPITAL

	2015		2014	
	Number of shares	US$	Number of shares	US$
Issued and fully paid:				
Ordinary shares	461,800	300,000	461,800	300,000

The holder 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 restriction.

11. OTHER OPERATING INCOME

	2015	2014
	US$	US$
Interest income	--	6,712

12. OTHER CREDITS / (CHARGES)

Reaslised foreign exchange (loss)	(156)	(895)
Unrealised foreign exchanger gain	12,320	1,764
	12,164	869

13. INCOME TAX EXPENSE

(i) *Major components of income tax expense*

The major components of income tax expense for the year ended 31 March 2015 and 2014 are:

Statement of comprehensive income:

Current tax	(87)	--

(ii) *Relationship between tax expense and accountingprofit / (loss)*

The reconciliation between the tax expense and the product of accounting loss multiplied by the applicable tax rate for the year ended 31 March 2015 and 2014 are as follows:

Profit / (loss) before tax	(6,195)	(6,758)

13. INCOME TAX EXPENSED (continued)

	2015 US$	**2014** US$
Tax expense / (benefit) on profit / (loss) Before tax at 17 % (2014:17%)	1,053	(1,149)
Adjustment:		
Income not subject to taxation	(1,075)	(1,289)
Non-deductible expenses	22	2,438
Under provision in prior year	(87)	--
Total tax expense	(87)	--

14. EMPLOYEE BENEFITS

Staff salaries	--	530
Central Provident Fund contributions	--	102
	--	632

15. RELATED PARTY DISCLOSURES

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

(i) *Significant related party transactions*

Related party		
- Loan to	625,000	625,000
- Interest expenses	--	6,712

16. 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 foreign currency 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 policies 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.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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) ***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.

The Company is exposed to movements in foreign currency exchange rates arising from cash and cash equivalent and payables, primarily with respect to Singapore dollar (SGD). However, the Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps or hedging purposes.

Sensitivity analysis for foreign currency risk

No sensitivity analysis is prepared as the Company does 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) ***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 manages its liquidity risk by ensuring the availability of adequate funds to meet all its obligations based on the confirmed financial support of its immediate holding company.

In the management of its liquidity risk, the Company monitors and maintains a level of cash deemed adequate by management to finance the operations and mitigate the effects of fluctuation in cash flow.

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

17. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

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

17. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (continued)

	2015 US$	**2014** US$
Loans and receivables		
Amount due from a related party	600,000	--
Cash and cash equivalents	31,033	637,793
	631,033	637,793
Financial liabilities at amortised cost		
Other payables	1,507,583	1,520,579
Amount due to immediate holding company	5,925,000	5,925,000
	7,432,583	7,445,579

18. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of financial instrument is the price that would be received to sell an asset or paid to transfer 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, due to their short-term nature.

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.

19. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern by means of funding and financial support from its immediate holding company in order to support its business operations.

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 acquire further funding from its immediate holding company or issue new shares. No changes were made in the objectives, policies or processes during the year/period ended 31 March 2015 and 31 March 2014. The Company is not subjected to externally imposed capital requirements.

20. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the year ended 31 March 2015 were authorised for issue in accordance with a resolution of the directors on 13 April 2015.