ANNUAL REPORTS

&

FINANCIAL STATEMENTS OF SUBSIDIARY AND STEP DOWN SUBSIDIARY

OF

TAMILNADU PETROPRODUCTS LIMITED

FOR

FY 2022-23

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

CERTUS INVESTMENT & TRADING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

CERTUS INVESTMENT & TRADING LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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CERTUS INVESTMENT & TRADING LIMITED

CORPORATE DATA

		Date of appointment	Date of resignation
DIRECTORS	: Ashwin Chidambaram Muthiah	05 November 2001	-
	Zakir Hussein Niamut	19 December 2011	-
	Sashikala Srikanth	22 March 2019	-
	Pravesh Beeharry	18 September 2017	28 November 2022
	Tooram Gopall	28 November 2022	-

REGISTERED OFFICE : Apex House, Bank Street
TwentyEight
Cybercity
Ebene 72201
Mauritius

ADMINISTRATOR SECRETARY, REGISTRAR & MAURITIAN TAX AGENT : Apex Financial Services (Mauritius) Ltd (*formerly SANNE Mauritus*)
Apex House, Bank Street
TwentyEight
Cybercity
Ebene 72201
Mauritius

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

BANKER : AfrAsia Bank Limited
Bowen Square
10, Dr Ferriere Street
Port Louis
Mauritius

CERTUS INVESTMENT & TRADING LIMITED

COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their commentary together with the audited financial statements of **CERTUS INVESTMENT & TRADING LIMITED** (the "Company") for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

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

The directors do not recommend the payment of any dividend during the year under review (2022: Nil).

DIRECTORS

The present membership of the Board is set out on page 2.

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 International Financial Reporting Standards ("IFRS") 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 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 IFRS and the Mauritius 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.

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

AUDITORS

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

CERTIFICATE FROM THE SECRETARY

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 section 166(d) of the Mauritius Companies Act 2001 during the year ended 31 March 2023.

For Apex Financial Services (Mauritius) Ltd
Secretary

Registered office:

Apex House, Bank Street
TwentyEight
Cybercity
Ebene 72201
Mauritius

Date: 9 May 2023

Nexia
Baker & Arenson

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CERTUS INVESTMENT & TRADING LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of **CERTUS INVESTMENT & TRADING LIMITED** (the "Company"), set out on pages 8 to 29 which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Mauritius Companies Act 2001.

Basis for Opinion

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

As stated in note 7 to the financial statements, Certus Investment and Trading (S) Pte Ltd is subsidiary of the Company. Consolidated financial statements, which incorporate the financial statements of the Company and its subsidiary, will be presented in a separate document and as such, no opinion is being expressed on such consolidated financial statements in this report.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CERTUS INVESTMENT & TRADING LIMITED

Report on the Financial Statements (continued)

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CERTUS INVESTMENT & TRADING LIMITED

Report on the Financial Statements (continued)

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

- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this Report

This report is made solely to the Company's members, 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 members, those matters that we are required to state to them in an auditor's 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 members, 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

Nexia Baker & Arenson
Chartered Accountants

Date: 09 MAY 2023

Pran K. Boolaky FCA
Licensed by FRC

CERTUS INVESTMENT & TRADING LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Notes	2023	2022
		USD	USD
Assets			
Non-current asset			
Investment in subsidiary company	7	**1,875,340**	1,875,340
Current assets			
Other receivable and prepayments	8	**1,003**	13,502,486
Cash and cash equivalents	9	**17,032,375**	2,988,682
		17,033,378	16,491,168
Total assets		**18,908,718**	18,366,508
Equity and liabilities			
Capital and reserves			
Stated capital	10	**20,419,000**	20,419,000
Revenue deficit		**(1,526,960)**	(2,064,277)
		18,892,040	18,354,723
Current liabilities			
Accruals		**10,255**	7,501
Tax liability	6	**6,423**	4,284
		16,678	11,785
Total equity and liabilities		**18,908,718**	18,366,508

This financial statements have been approved by the Board for issue on 9 May 2023 and signed on its behalf by:

Gopall

....
Director

....
Director

The notes on pages 12 to 29 form an integral part of these financial statements.

CERTUS INVESTMENT & TRADING LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 USD	2022 USD
Income			
Interest income	13	**605,642**	609,329
Expenses			
Professional fees	12	**36,295**	26,622
Audit fees		**8,500**	7,950
Licence fees		**3,271**	2,300
Bank charges		**1,400**	1,313
		49,466	38,185
Profit before taxation		**556,176**	571,144
Taxation	6	**(18,859)**	(17,157)
Profit for the year		**537,317**	553,987
Other comprehensive income		-	-
Total comprehensive income for the year		**537,317**	553,987

The notes on pages 12 to 29 form an integral part of these financial statements.

CERTUS INVESTMENT & TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Stated capital USD	Revenue deficit USD	Total USD
At 1 April 2021	20,419,000	(2,618,264)	17,800,736
Total comprehensive income for the year	-	553,987	553,987
At 31 March 2022	20,419,000	(2,064,277)	18,354,723
Total comprehensive income for the year	-	537,317	537,317
At 31 March 2023	**20,419,000**	**(1,526,960)**	**18,892,040**

CERTUS INVESTMENT & TRADING LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023	2022
		USD	USD
Cash flows from operating activities			
Profit before taxation		**556,176**	571,144
Adjustment for:			
Interest income	13	**(605,642)**	(609,329)
Operating loss before working capital changes		**(49,466)**	(38,185)
Change in other receivable and prepayments		**1,483**	(8)
Change in accruals		**2,754**	428
Cash used in operations		**(45,229)**	(37,765)
Tax paid	6	**(16,720)**	(16,914)
Net cash used in operating activities		**(61,949)**	(54,679)
Cash flows from investing activities			
Advance repaid by subsidiary company	11	**16,000,000**	2,300,000
Advance to subsidiary company	11	**(2,500,000)**	(2,300,000)
Interest received from subsidiary company	11	**-**	609,315
Interest received		**605,642**	14
Net cash from investing activities		**14,105,642**	609,329
Net increase in cash and cash equivalents		**14,043,693**	554,650
Cash and cash equivalents at beginning of the year		**2,988,682**	2,434,032
Cash and cash equivalents at end of the year	9	**17,032,375**	2,988,682

The notes on pages 12 to 29 form an integral part of these financial statements.

1. General information

CERTUS INVESTMENT & TRADING LIMITED (the "Company") was incorporated in Mauritius on 30 October 2001 under the Mauritius Companies Act 1984, now replaced by the Companies Act 2001, as a private company with liability limited by shares and holds a Mauritius Global Business Licence issued by the Financial Services Commission. The registered office address of the Company is at Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, 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.

2. Basis of preparation

Apex

(a) *Statement of compliance*

The financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and comply with the requirements of the Mauritius Companies Act 2001.

(b) *Basis of measurement*

The financial statements have been prepared using the going concern principle under the historical cost basis except for financial assets and liabilities which are carried at amortised cost.

(c) *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.

(d) *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.

(e) *Going concern*

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in business and it expects to realise its assets at the recorded amounts and extinguish its liabilities in the normal course of business.

2. Basis of preparation (continued)

(e) *Going concern (continued)*

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

3. Application of new and revised International Financial Reporting Standards ("IFRS")

3.1 *New standards and amendments to published standards effective in the period on or after 1 January 2022*

IFRS	**IASB Effective Date**
Annual Improvements to IFRS: 2018-2020 Cycle	1 January 2022
Conceptual Framework for Financial Reporting (Amendments to IFRS 3)	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	1 January 2022
IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use)	1 January 2022
Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)	1 January 2022

These amendments have no impact on the Company's financial statements.

3. Application of new and revised International Financial Reporting Standards ("IFRS") (continued)

3.2 *New standards and amendments to published standards issued but not yet effective for the year ended 31 December 2022*

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2023 or later periods, but which the Company has not early adopted.

IFRS	**IASB Effective Date**
IFRS 17 Insurance Contracts	1 January 2024
IAS 1 *Presentation of Financial Statements and* IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (Amendment – Classification of Liabilities as Current or Non-current)	1 January 2023
IAS 1 *Presentation of Financial Statements and* IFRS Practice Statement 2 (Amendment – Disclosure of Accounting Policies)	1 January 2023
IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors* (Amendment – Definition of Accounting Estimates)	1 January 2024
IAS 12 *Income Taxes* (Amendment – Deferred Tax related to Assets and Liabilities arising from a Single Transaction)	1 January 2023
IFRS 16 Lease Liability (Amendments in a Sale and Leaseback)	1 January 2024
IAS 1 *Presentation of Financial Statements* (Amendments Non-current Liabilities with Covenants)	1 January 2024

Where relevant, the Company is still evaluating the effect of these new standards and amendments to published standards issued but not yet effective on the its financial statements.

4. Significant accounting policies

(a) Interest income

Interest income on financial assets at amortised cost are recognised in profit or loss, using the effective interest method.

(b) Expense recognition

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

4. Significant accounting policies (continued)

(c) Investment in subsidiary company

Subsidiaries undertakings are those entities in which the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investment in subsidiary is shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is 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.

(d) Cash and cash equivalents

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

(e) 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.

(f) Provisions

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

(g) Advances receivable

Advances receivable are financial assets with fixed or predeterminable payments 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, advances receivable is measured at amortised cost using the effective interest method, less any impairment losses.

4. Significant accounting policies (continued)

(h) Taxation

Income tax expense comprises of 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 end 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 differences relating to investments in subsidiaries and jointly controlled entities to the extent that it 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.

(i) Stated capital and reserves

Ordinary shares are classified as equity.

Revenue deficits include all current and prior period results as disclosed in the statement of profit or loss and other comprehensive income.

4. Significant accounting policies (continued)

(j) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United State Dollars ("USD"), which is also considered by the directors to be the Company's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Monetary assets and liabilities expressed in foreign currencies at the end of the reporting period are translated into USD at the market rate ruling at the end of the reporting period.

(k) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost include other receivable and cash and cash equivalents.

4. Significant accounting policies (continued)

(k) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintain a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed;
- how managers of the business are compensated – e.g whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Company had no financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

4. Significant accounting policies (continued)

(k) Financial instruments (continued)

Classification and subsequent measurement (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category accruals.

(l) Impairment

Non-derivative financial assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

4. Significant accounting policies (continued)

(l) Impairment (continued)

Non-derivative financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security; or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the end of the reporting period (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

(i) Financial assets measured at amortised cost

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified.

Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics. In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

4. Significant accounting policies (continued)

(l) Impairment (continued)

Measurement of ECLs (continued)

(i) Financial assets measured at amortised cost (continued)

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(ii) Non-financial assets

At end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. There is no offsetting of financial instruments applied as on reporting in the statement of financial position.

5. Critical accounting estimates and assumptions

Judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at end of the 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 future periods.

Critical accounting judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 4, the directors have made judgements that have significant impact on the amounts recognised in the financial statements, as described below:

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 4, the directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

6. Taxation

Income tax

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Companies which had obtained their Category 1 Global Business Licence on or before 16 October 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed tax credit") on its foreign source income resulting in an effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of shares.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Fund's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income. Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

6. Taxation (continued)

Income tax (continued)

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the balance sheet liability method.

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

	2023	2022
	USD	USD
Profit before taxation	**556,176**	571,144
Tax at the rate of 15% (2022: 15%)	**83,426**	85,672
Tax effect of:		
Non-allowable expense	**5,743**	4,606
Exempt income	**(70,310)**	(73,158)
	18,859	17,158
Over provision	**-**	(1)
Tax charge	**18,859**	17,157
Tax liability		
At beginning of the year	**4,284**	4,041
Charged for the year	**18,859**	17,157
Tax paid during the year	**(16,720)**	(16,914)
At end of the year	**6,423**	4,284

7. Investment in subsidiary company

	2023	2022
	USD	USD
At beginning and end of the year	**1,875,340**	1,875,340

The details of the investment in subsidiary company as at 31 March are as follows:

Name of subsidiary company	Country of incorporation	Principal activities	% Holding	Cost 2023	Cost 2022
				USD	USD
Certus Investment and Trading (S) Pte Ltd	Singapore	Trading	100	**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 2022.

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

8. Other receivable and prepayments

	2023	2022
	USD	USD
Advance to subsidiary company (see note 11)	**-**	13,500,000
Prepayments	**1,003**	2,486
	1,003	13,502,486

9. Cash and cash equivalents

	2023 USD	2022 USD
Cash at bank	**14,132,375**	988,682
Fixed deposit	**2,900,000**	2,000,000
	17,032,375	2,988,682

10. Stated capital

	2023 USD	2022 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.

11. Related party transactions

During the year ended 31 March 2023, the Company transacted with related parties. Details of the nature, volume of transactions and balances with the related parties are as follows:

	Balance 2023 USD	Balance 2022 USD
Advance to subsidiary company		
Receivable from Certus Investment and Trading (S) Pte Ltd		
At beginning of the year	**13,500,000**	13,500,000
Amount advanced during the year	**2,500,000**	2,300,000
Amount received during the year	**(16,000,000)**	(2,300,000)
At end of year	**-**	13,500,000

The advance to Certus Investment and Trading (S) Pte Ltd amounting to USD 13,500,000 is unsecured, bears interest at the rate of 4% per annum and repayable upon demand. Interest income for the year 2023 amounted to **USD 585,918** (2022: USD 609,315).

CERTUS INVESTMENT & TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Professional fees

Professional fees include the following:

	2023	2022
	USD	USD
Administration fees and disbursements	**28,207**	19,421
Directors' fees	**2,500**	2,500
Secretarial fees	**1,500**	1,500
Tax filing fees	**2,113**	2,251
Consultation and legal fees	**1,975**	950
	36,295	26,622

The above services from Apex Financial Services (Mauritius) Ltd are provided on commercial terms and conditions.

13. Interest income

Interest income consists of interest received on advance to subsidiary company and fixed deposit amounting to **USD 585,918** (2022: USD 609,315) and **USD 19,724** (2022: USD 14) respectively.

14. Financial instruments

(a) Fair values

The carrying amounts of advance to subsidiary company, cash and cash equivalents and accruals approximate their fair values.

	At amortised cost	**Total carrying amount**
	USD	**USD**
2023		
Financial assets		
Cash and cash equivalents	**17,032,375**	**17,032,375**
Financial liability	**10,255**	**10,255**
Accruals		

14. Financial instruments (continued)

(a) Fair values (continued)

	At amortised cost	Total carrying amounts
	USD	USD
2022		
Financial assets		
Advance to subsidiary company	13,500,000	13,500,000
Cash and cash equivalents	2,988,682	2,988,682
Financial liability		
Accruals	7,501	7,501

(b) Currency profile

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

	2023		2022	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
United States Dollars	**17,032,375**	**10,255**	16,488,682	7,501

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

(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 Company does not face any significant exposure to foreign currency risk.

(d) 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.

14. Financial instruments (continued)

(d) Credit risk (continued)

Financial assets, which potentially expose the Company to credit risk, comprises mainly of advance to subsidiary company 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.

The Company allocate each exposure to a credit risk based on data that is determined to be predictive of the risk of loss and applying experienced credit judgement. From past experience, there is no evidence of an increase in credit risk since origination of the financial asset, including no history or current default on the advance to subsidiary company and bank. As such, no provision has been made for expected credit loss, as it is immaterial.

(e) Interest rate risk

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

The Company has amounts due from Certus Investment and Trading (S) Pte Ltd ("subsidiary company"), the terms of which are elaborated in note 11. The Company is not exposed to risks associated with the fluctuation in interest rates on the advance to subsidiary company, since they are fixed interest bearing loans.

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 Company would be insignificant on its cash at bank as at 31 March 2023.

(f) 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.

(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 Company's assets.

14. Financial instruments (continued)

(h) 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 shareholder, buy back shares or issue new shares.

15. 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.

16. Events after the reporting period

There have been no material events after the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 March 2023.

17. Contingent liabilities

There is no pending litigation either in the hands of the Company's solicitors or otherwise and there were no contingent liabilities of a material amount for which provision needs to be made in the financial statements.

Director's Statement and
Audited Financial Statements

Certus Investment and Trading (S) Private Limited

(Co. Reg. No. 200414622K)

For the year ended 31 March 2023

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

General Information

Director

Allagarsamy S/O Palaniyappan

Secretary

Ng Chee Tiong

Independent Auditor

Sashi Kala Devi Associates

Contents

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

Director's Statement

The director is pleased to present the statement to the member together with the audited financial statements of Certus Investment and Trading (S) Private Limited (the "Company") for the financial year ended 31 March 2023.

1. OPINION OF THE DIRECTOR

In the opinion of the director,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTOR

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

Allagarsamy S/O Palaniyappan

3. ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES AND DEBENTURES

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

4. DIRECTOR'S INTERESTS IN SHARES AND DEBENTURES

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

5. SHARE OPTIONS

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

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

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

6. INDEPENDENT AUDITOR

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

Allagarsamy S/O Palaniyappan
Director

Singapore
19 April 2023

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Certus Investment and Trading (S) Private Limited (the "Company"), which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of Management and Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

Sashi Kala Devi Associates

Sashi Kala Devi Associates
Public Accountants and
Chartered Accountants

Singapore
19 April 2023

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

Statement of Financial Position as at 31 March 2023

	Note	2023 US$	2022 US$
Current assets			
Prepayments		–	663
Amount due from ultimate holding company	4	2,219	2,219
Cash and cash equivalents	5	1,743,483	15,172,114
		1,745,702	15,174,996
Current liabilities			
Accrued liabilities		5,256	4,883
Amount due to immediate holding company		–	13,500,000
Tax payable	6	4,406	2,678
		9,662	13,507,561
Net current assets		1,736,040	1,667,435
Net assets		1,736,040	1,667,435
Equity attributable to owner of the Company			
Share capital	7	1,875,340	1,875,340
Accumulated losses		(139,300)	(207,905)
Total equity		1,736,040	1,667,435

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

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

Statement of Comprehensive Income for the financial year ended 31 March 2023

	Note	2023 US$	2022 US$
Revenue		–	–
Other income	8	676,329	710,544
Administrative expenses		(14,079)	(11,088)
Finance cost	9	(585,918)	(609,315)
Other credit		955	–
Profit before tax		77,287	90,141
Income tax expense	10	(8,682)	(5,624)
Profit after tax		68,605	84,517
Other comprehensive income		–	–
Total comprehensive income for the year		68,605	84,517

Statement of Changes in Equity for the financial year ended 31 March 2023

	Share capital US$	Accumulated losses US$	Total US$
Balance at 1 April 2021	1,875,340	(292,422)	1,582,918
Total comprehensive income for the year	–	84,517	84,517
Balance at 31 March 2022	1,875,340	(207,905)	1,667,435
Total comprehensive income for the year	–	68,605	68,605
Balance at 31 March 2023	1,875,340	(139,300)	1,736,040

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 2023

	2023 US$	2022 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	77,287	90,141
Adjustments for:		
Interest income from fixed deposit	(3,408)	(26)
Interest income from loans to third parties	(672,921)	(710,518)
Interest expense on loan from immediate holding company	585,918	609,315
Operating loss before working capital changes	(13,124)	(11,088)
Decrease in prepayments	663	2,874
Increase in accrued liabilities	373	77
Cash used in operations	(12,088)	(8,137)
Interest received	676,329	710,544
Interest paid	(585,918)	(609,315)
Income tax paid	(6,954)	(6,332)
Net cash flows from operating activities	71,369	86,760
CASH FLOWS FROM FINANCING ACTIVITY		
Decrease in amount due to immediate holding company	(13,500,000)	–
Net cash flows from financing activity	(13,500,000)	–
Net (decrease)/increase in cash and cash equivalents	(13,428,631)	86,760
Cash and cash equivalents at beginning of year	15,172,114	15,085,354
Cash and cash equivalents at end of year	1,743,483	15,172,114

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

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

1. CORPORATE INFORMATION

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

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

The principal activity of the Company is that of investment holding. The Company has remained dormant during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

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

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

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

The accounting policies adopted are consistent with those used in the previous financial year except in current financial year; the Company has adopted all applicable new and amended standards that are relevant to its operations and effective for the current financial year. The adoption of these standards did not have any material effect on the financial position or performance of the Company for the current or prior financial years.

The following standards and interpretations are effective for the annual period beginning on or after 1 January 2022:

	Effective for (Annual periods beginning on or after)
Amendment to FRS 16: *Property, Plant and Equipment Proceeds before Intended Use*	1 January 2022
Amendments to FRS 37: *Onerous Contracts Cost of Fulfilling a Contract*	1 January 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) *Basis of preparation (continued)*

The following standards and interpretations are effective for the annual period beginning on or after 1 January 2022 (continued):

	Effective for (Annual periods beginning on or after)
Annual Improvements to FRSs 2018 – 2022 – FRS 101: *First-time Adoption of Financial Reporting Standards* – FRS 109: *Financial Instruments Illustrative Examples accompanying FRS 116 Leases*	1 January 2022

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.

Standards issued but not yet effective

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

	Effective date (Annual periods beginning on or after)
Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*	1 January 2023
Amendment to FRS 8: *Definition of Accounting Estimates*	1 January 2023
Amendment to FRS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transactions*	1 January 2023
Amendment to FRS 1: *Conceptual classification of Liabilities as Current or Non-current*	1 January 2024
Amendment to FRS 1: *Non-current Liabilities with covenants*	1 January 2024
Amendment to FRS 116: *Lease liability in a Sale and Leaseback*	1 January 2024

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) *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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *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 measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial recognition. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

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

(c) *Financial instruments*

(i) *Financial assets*

Initial recognition and measurement

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

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

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

- *Amortised cost*

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Financial instruments (continued)*

(i) *Financial assets (continued)*

Subsequent measurement (continued)

<u>*Investments in debt instruments*</u> *(continued)*

- *Fair value through other comprehensive income (FVOCI)*

  Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

- *Fair value through profit or loss*

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

De-recognition

A financial asset is de-recognised where 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 for debt instruments is recognised in profit or loss.

(ii) *Financial liabilities*

Initial recognition and measurement

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Financial instruments (continued)*

(ii) *Financial liabilities (continued)*

Subsequent measurement

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

De-recognition

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

(d) *Impairment of financial assets*

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

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

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Credit-impaired financial assets (continued)

(i) significant financial difficulty of the issuer or the borrower;
(ii) a breach of contract, such as a default or past due event;
(iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
(iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
(v) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the procedures for recovery of amounts due.

(e) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank.

(f) *Other payables*

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

(g) *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 a finance cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) *Revenue*

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

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

Interest income

Interest income is recognised using the effective-interest method.

(i) *Taxes*

(i) *Current income tax*

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

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

(ii) *Deferred tax*

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

Deferred tax liabilities are 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) *Taxes (continued)*

(ii) *Deferred tax (continued)*

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.

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.

(j) *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 group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
   (iii) Both entities are joint ventures of the same third party;
   (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
   (vi) The entity is controlled or jointly controlled by a person identified in (a);
   (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
   (viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

- *Estimates and assumptions*

  There were no material key assumptions concerning the future and other key sources of estimation uncertainty as 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 the management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

4. AMOUNT DUE FROM ULTIMATE HOLDING COMPANY

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

5. CASH AND CASH EQUIVALENTS

	2023 US$	**2022** US$
Cash at bank	1,743,483	15,172,114

Cash at bank earns interest at floating rates based on daily bank deposits rates.

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

Singapore Dollar	66,298	34,900

6. TAX PAYABLE

Balance at beginning of year	2,678	3,386
Current year's tax expense	8,682	5,624
Income tax paid	(6,954)	(6,332)
Balance at end of year	4,406	2,678

7. SHARE CAPITAL

	2023		2022	
	Number of shares	US$	Number of shares	US$
Issued and fully paid:				
Ordinary shares denominated in Singapore Dollar	101,642	60,340	101,642	60,340
Ordinary shares denominated in United States Dollar	1,815,000	1,815,000	1,815,000	1,815,000
	1,916,642	1,875,340	1,916,642	1,875,340

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

8. OTHER INCOME

	2023 US$	2022 US$
Interest income from fixed deposit	3,408	26
Interest income from loans to third parties	672,921	710,518
	676,329	710,544

9. FINANCE COST

Interest expense on loan from immediate holding company	585,918	609,315

10. INCOME TAX EXPENSE

(i) *Major components of income tax expense*

The major components of income tax expense for the years ended 31 March 2023 and 2022 are:

Statement of comprehensive income:

Current tax	8,682	5,624

(ii) *Relationship between tax expense and accounting profit*

A reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 March 2023 and 2022 are as follows:

Profit before tax	77,287	90,141

10. INCOME TAX EXPENSE (continued)

(ii) *Relationship between tax expense and accounting profit (continued)*

	2023 US$	2022 US$
Tax expense on profit before tax at 17%	13,139	15,324
Adjustments:		
Tax exemption	(5,271)	(8,087)
Over/(under) provision in respect of current year's taxation	814	(1,613)
Total tax expense	8,682	5,624

11. RELATED PARTY DISCLOSURES

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

Significant related party transactions

	2023	2022
Immediate holding company		
Interest expense on loan from	585,918	609,315
Loan from	2,500,000	2,300,000

12. 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 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.

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

(i) ***Interest rate risk***

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

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

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) ***Interest rate risk (continued)***

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 as 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.

The Company is exposed to movements in foreign currency exchange rates arising from cash and cash equivalents 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 for hedging purposes.

Sensitivity analysis for foreign currency risk

As at the end of the reporting period, the foreign currencies exposure is not significant. Accordingly, foreign exchange sensitivity analysis is not prepared.

(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's exposure to credit risk arises primarily from amount due from its ultimate holding company. For cash and cash equivalents, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

(iv) ***Liquidity risk***

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

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

13. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amounts of financial assets and liabilities recorded as at the end of the reporting period by FRS 109 categories:

13. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (continued)

	2023 US$	2022 US$
Financial assets at amortised cost		
Amount due from ultimate holding company	2,219	2,219
Cash and cash equivalents	1,743,483	15,172,114
	1,745,702	15,174,333
Financial liabilities at amortised cost		
Accrued liabilities	5,256	4,883
Amount due to immediate holding company	–	13,500,000
	5,256	13,504,883

14. FAIR VALUE OF ASSETS AND LIABILITIES

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

The carrying amounts 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 as at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

As at the end of the reporting period, the Company does not have any other financial instruments carried at fair value.

15. CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to its shareholder, return capital to its shareholder or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2023 and 2022.

The Company is not subjected to externally-imposed capital requirements.

16. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2023 were authorised for issue in accordance with a resolution of the director on 19 April 2023.