

# **DHAMPUR INTERNATIONAL PTE. LTD.**

(Registration number: 200912388N)

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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# DHAMPUR INTERNATIONAL PTE. LTD.

## DIRECTORS' STATEMENT

The directors are pleased to present their statement to the member together with the audited financial statements of **DHAMPUR INTERNATIONAL PTE. LTD.** (the "company") for the financial year ended 31 March 2022.

### 1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the company are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2022 and the financial performance, changes in equity and cash flows of the company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

### 2. DIRECTORS

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

Gaurav Goel  
Gautam Goel  
Brijesh Pande

### 3. ARRANGEMENTS TO ENABLE DIRECTORS 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 are, or one of whose objects is, to enable the directors of the company to acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

### 4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors who held office at the end of the financial year, had interests in the shares of the company and related corporations as recorded in the register of directors' shareholdings required to be kept by the company under Section 164 of the Singapore Companies Act 1967 (the "Act") as stated below: -

<u>Name of directors</u>	<u>Number of ordinary shares with no par value</u>	
	<u>At beginning of year</u>	<u>At end of year</u>
<u>The holding company</u> <u>Dhampur Sugar Mills Limited</u>		
Gaurav Goel	4,211,379	4,211,379
Gautam Goel	4,242,339	4,242,339

## DHAMPUR INTERNATIONAL PTE. LTD.

### DIRECTORS' STATEMENT – cont'd

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 an option 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. **AUDITOR**

Rama & Co. has expressed its willingness to accept re-appointment as auditor.

On behalf of the Directors



.....  
Gautam Goel  
Director



.....  
Brijesh Pande  
Director

Date: 25 MAY 2022



**Rama & Co**  
**Public Accountants &**  
**Chartered Accountants**  
**Singapore**

17 Phillip Street  
#05-02 Grand Building  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF DHAMPUR INTERNATIONAL PTE. LTD.**

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

*Opinion*

We have audited the accompanying financial statements of **DHAMPUR INTERNATIONAL PTE. LTD.** (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2022, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company 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 2022 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 information included in the annual report but does not include the financial statements and our auditors report there on.

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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DHAMPUR INTERNATIONAL PTE. LTD. – cont'd**

*Responsibilities of Management and Directors for the Financial Statements*

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

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

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

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

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

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

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DHAMPUR INTERNATIONAL PTE. LTD. – cont'd**

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

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

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

**Report on Other Legal and Regulatory Requirement**

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.

**RAMA & CO.  
PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS  
SINGAPORE**

Date: 25 May 2022



## DHAMPUR INTERNATIONAL PTE. LTD.

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	<u>Note</u>	<u>2022</u> US\$	<u>2021</u> US\$
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Property, plant and equipment	(7)	2,174	169,089
Financial assets at fair value through other comprehensive income	(8)	-	25,994
Total non-current assets		<u>2,174</u>	<u>195,083</u>
<b>Current assets:</b>			
Cash and bank balances	(9)	583,807	1,793,915
Trade and other receivables	(10)	357,786	1,066,490
Total current assets		<u>941,593</u>	<u>2,860,405</u>
<b>Total assets</b>		<u><u>943,767</u></u>	<u><u>3,055,488</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves:</b>			
Share capital	(11)	6,007,609	6,007,609
Fair value reserves	(8)	-	(23,095)
Accumulated losses		<u>(5,138,830)</u>	<u>(4,641,193)</u>
Total equity		<u>868,779</u>	<u>1,343,321</u>
<b>Non-current liabilities:</b>			
Lease liabilities	(12)	-	8,042
<b>Current liabilities:</b>			
Current portion of lease liabilities	(12)	-	25,467
Trade and other payables	(13)	74,988	1,678,658
Total current liabilities		<u>74,988</u>	<u>1,704,125</u>
Total liabilities		<u>74,988</u>	<u>1,712,167</u>
<b>Total equity and liabilities</b>		<u><u>943,767</u></u>	<u><u>3,055,488</u></u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

## DHAMPUR INTERNATIONAL PTE. LTD.

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	<u>Note</u>	<u>2022</u> US\$	<u>2021</u> US\$
Revenue	(14)	-	11,721,535
Cost of goods sold		-	(11,348,271)
<b>Gross profit</b>		-	373,264
Other income	(15)	<b>127,147</b>	180,038
Marketing and distribution expenses		<b>(22,173)</b>	(69,531)
Administrative expenses		<b>(524,485)</b>	(966,977)
Finance costs	(16)	<b>(1,374)</b>	(2,255)
Other expenses		<b>(56,127)</b>	(235,905)
Loss before income tax		<b>(477,012)</b>	(721,366)
Income tax expense	(17)	-	-
Loss for the year	(18)	<b>(477,012)</b>	(721,366)
<b>Other comprehensive income</b>			
Financial assets, at FVOCI		-	-
- fair value gain/(loss) on debt instrument			
Items that will not be reclassified to profit or loss:			
Fair value gain/(loss) on equity investments		<b>2,470</b>	32,272
<b>Other comprehensive loss for the year</b>		<b>2,470</b>	32,272
<b>Total comprehensive loss for the year</b>		<b>(474,542)</b>	<b>(689,094)</b>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

## DHAMPUR INTERNATIONAL PTE. LTD.

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	<u>Note</u>	<u>Share Capital US\$</u>	<u>Fair value Reserve US\$</u>	<u>Accumulated Losses US\$</u>	<u>Total US\$</u>
Balance as at 1 April 2020		6,007,609	(113,127)	(3,862,067)	2,032,415
Transfer of fair value upon disposal of investments	(8)	-	57,760	(57,760)	-
Total comprehensive loss for the year		-	32,272	(721,366)	(689,094)
Balance as at 31 March 2021		6,007,609	(23,095)	(4,641,193)	1,343,321
Transfer of fair value upon disposal of investments	(8)	-	20,625	(20,625)	-
Total comprehensive loss for the year		-	2,470	(477,012)	(474,542)
Balance as at 31 March 2022		<u>6,007,609</u>	<u>-</u>	<u>(5,138,830)</u>	<u>868,779</u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

## DHAMPUR INTERNATIONAL PTE. LTD.

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	<u>2022</u> US\$	<u>2021</u> US\$
<b>Cash flows from operating activities:</b>		
Loss before income tax	(477,012)	(721,366)
Adjustment for:		
Depreciation of property, plant and equipment	36,095	122,345
Profit on disposal of motor vehicle	(53,972)	-
Loss on disposal of ROU	11,777	-
Loss on disposal of investments	-	-
Fair value transferred to accumulated losses	-	(57,760)
Lease liabilities written back	(10,537)	-
Dividends received	(330)	(4,169)
Interest income	(41,525)	(96,342)
Foreign currency exchange adjustment (gain) / loss	(1,323)	3,676
Finance cost	1,374	2,255
	(535,453)	(751,361)
Operating loss before working capital changes	(535,453)	(751,361)
Trade receivables	189,013	4,577,017
Trade payables	(1,605,337)	(3,459,502)
	(1,951,777)	366,154
<b>Net cash (used in) / from operating activities</b>	<b>(1,951,777)</b>	<b>366,154</b>
<b>Investing activities:</b>		
Disposal of investment	28,464	250,850
Other receivables	519,691	199,302
Purchase of property, plant and equipment	(626)	(2,460)
Proceeds from disposal of motor vehicle	173,641	-
Dividends received	330	4,169
Interest income	41,525	96,342
	763,025	548,203
<b>Net cash from investing activities</b>	<b>763,025</b>	<b>548,203</b>
<b>Financing activities:</b>		
Interest expenses	(1,374)	(2,255)
Other creditors	1,667	(10,356)
Repayment of lease liabilities	(21,649)	(42,335)
	(21,356)	(54,946)
<b>Net cash used in financing activities</b>	<b>(21,356)</b>	<b>(54,946)</b>
Net (decrease) / increase in cash and bank balances	(1,210,108)	859,411
Cash and bank balances at beginning of year	1,793,915	934,504
<b>Cash and bank balances at end of year</b>	<b>583,807</b>	<b>1,793,915</b>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

# DHAMPUR INTERNATIONAL PTE. LTD.

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

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

### 1. GENERAL

#### a) Corporate information

Dhampur International Pte. Ltd. ("the company") (Registration number: 200912388N) is a private limited company incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business at:

30 Kallang Place  
Unit #05-03/04,  
Singapore 339159.

The principal activities of the company are to carry on business of importers, exporters of white crystal sugar, ethyl acetate, ethyl alcohol and yellow soybeans.

#### b) Authorisation of financial statements for issue

The financial statements of the company for the financial year ended 31 March 2022 were authorised for issue by the Board of Directors on 25 May 2022.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS") including related interpretations of FRS ("INT FRS") promulgated as issued by the Accounting Standards Council ("ASC").

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the company's accounting policies. It also requires the use of accounting estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting judgements estimates and assumptions used that are significant to the financial statements are areas involving a higher degree of judgements or complexity are disclosed in Note 4.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

##### 2.2. Changes in Accounting Policies

###### a) Adoption of new revised FRSs and INT FRSs

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2021. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the company's accounting policies and has no material effect on the financial statements.

###### b) Standards issued but not yet effective

As at the date of the authorisation of these financial statements, the Company has not adopted the following FRSs and INT FRSs that have been issued but not yet effective:

<u>Reference</u>	<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
FRS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	1 January 2023
FRS 1 Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
FRS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
FRS 103 (Amendments)	Reference to the Conceptual Framework	1 January 2022
Various amendments	Annual improvements to FRSs 2018 – 2020	1 January 2022

The Company expect that the adoption of the above standards, interpretations and improvements, if applicable, will have no material impact on the financial statements in the period of initial application, except as described below:

###### i) Amendment to FRS 1 Classification of Liabilities as Current or Non-current

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on the rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise the right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

There is no material impact expected to the company's financial statements on initial application.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

##### 2.2. Changes in Accounting Policies – cont'd

##### b) Standards issued but not yet effective – cont'd

##### ii) Amendments to FRS 1, Practice Statement 2, Disclosure of Accounting Policies

The amendments provide guidance and examples to help entities apply materially judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

##### iii) Amendments to FRS 8, Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

##### iv) Amendments to FRS 103: Reference to the Conceptual Framework

The amendments confirm that a business must include inputs and a process. The amendments also clarify that the process must be substantive, and the inputs and process must significantly contribute to creating outputs. The revised definition of a business focuses on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs. A new optional test is available to assess whether a business has been acquired, when the value assets acquired is concentrated in a single asset or group of similar assets.

The above amendments are effective for annual reporting period beginning on or after 1 January 2022, although early adoption is permitted.

##### v) Annual improvements to FRS 2018

Annual improvements of FRS 2018-2020 Cycle should be applied for annual periods beginning on or after January 1, 2022, and earlier application of permitted. The company does not expect that these amendments have a significant impact on the financial statements.

FRS 109 Test for Derecognition of Financial Liabilities (effective from 1 January 2022) clarifies the requirement to derecognize the original financial liability and recognise a new financial liability where there is an exchange between an existing borrower and lender of debt instrument with substantially different terms. The amendments clarify that the terms are subsequently different if the discounted present value of the cash flows under the new terms using the original effective interest rate, including any fees paid net of any fees received, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The Company will apply the amendment from 1 January 2022, but it is not expected that the adoption will have a significant impact on the Company's financial statements.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

##### 2.3. Property, Plant and Equipment

###### a) Measurement

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, 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. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any.

###### b) Component of costs

The cost of an item of property plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also included as part of the cost of plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentive received.

###### c) Depreciation

Depreciation is calculated on the straight line method and to write off the cost of the assets over their estimated useful lives of three years as follows:

	<u>Years</u>
Furniture and fittings	3
Office equipment	3
Motor vehicles	5
Right-To-Use of assets, office premises	3
Renovation	3

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

The residual values and useful life property, plant and equipment are reviewed, and adjusted as appropriate, at each end of reporting period. The effects of any revision of the residual values and useful lives are included in the profit and loss statement for the financial period in which the changes arise.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

##### 2.3. Property, Plant and Equipment – cont'd

###### d) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when 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. Other subsequent expenditure is recognised as repair and maintenance expense in the profit and loss statement during the financial period in which it is incurred.

###### e) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the profit and loss statement. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

##### 2.4. Impairment of Non-Financial Assets

At each end of reporting period, the company reviews the carrying amounts of its tangible and intangible 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 company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its 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 profit and loss statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in the profit and loss statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 2.5. Income Taxes

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

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

##### 2.5. Income Taxes – cont'd

###### a) Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates that have been enacted.

###### b) Deferred tax

Deferred income tax is provided, using the liability method on all 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 except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at that time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences carry-forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arise from the initial recognition of an asset or liability in a transaction and at the time of transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of a deferred tax asset 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 income tax assets are reassessed at 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 income tax assets and liabilities are measured at the tax rates that are expected to apply to the period 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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

##### 2.6. 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.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

##### 2.6. Revenue – cont'd

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.

##### a) Sale of goods

Revenue is recognised when the customer obtains control of the goods upon delivery and acceptance by the customer. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the company has not retained any significant risks of ownership or future obligations with respect to the product shipped.

##### b) Interest income from bank deposits

Interest income is recognised using the effective interest method.

##### c) Dividend income

Dividend income is recognised when the company's right to receive payment is established.

##### d) Government grant

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the company will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

##### 2.7. Foreign Currency Transactions

##### a) Functional and presentation 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. Revenue and major operating expenses are primarily influenced by fluctuations in United States dollars. The financial statements of the company are presented in United States dollars, which is the functional currency of the company.

##### b) Foreign currency transactions

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

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

##### 2.7. Foreign Currency Transactions – cont'd

###### b) Foreign currency transactions – cont'd

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of reporting period are recognised in the statement of comprehensive income.

##### 2.8. Provisions

Provisions are recognised when the company has present obligations (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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### 2.9. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the company.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

##### 2.10. Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

###### *Company as a lessee*

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

##### 2.10. Leases

*Company as a lessee – cont'd*

###### (a) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as three years.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

###### (b) Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### 2.11. Borrowing Costs

Borrowing costs are generally expensed as incurred. Borrowing costs are capitalised if they are directly attributable to the acquisition, of a qualifying asset. Capitalisation of borrowing cost commences, when the activities to prepare the asset for its intended use and expenditure and borrowing costs are being incurred. Borrowings costs are capitalised until the assets are ready for their intended use.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

##### 2.12. Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the end of reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

#### 3. FINANCIAL INSTRUMENTS

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

##### 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 year. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or where appropriate, a shorter year.

##### 3.1. Financial Assets

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

##### a) Classification of financial assets

Financial assets are classified, at initial recognition, as either measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the amount of 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 party if the trade receivables do not contain a significant financing component at initial recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 3. FINANCIAL INSTRUMENTS – cont'd

##### 3.1. Financial Assets – cont'd

###### a) Classification of financial assets – cont'd

Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commit to purchase or sell the asset.

For purpose of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model with the objective of collecting the contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

###### b) Financial assets at amortised cost

Financial assets at amortised cost include trade and other receivables, and other financial assets that held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in other income.

The company has balances of trade and other receivables and cash and bank balances that are held within a business model, whose objective is collecting contractual cash flows. Trade and other receivable and cash and bank balances are classified as financial assets at amortised cost under FRS 109.

###### i) Trade and other receivables

Trade and other receivables are recognised initially at the fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is made on the expected credit loss, which are the present value of the cash short falls over the expected life of the trade and other receivables.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 3. FINANCIAL INSTRUMENTS – cont'd

##### 3.1. Financial Assets – cont'd

##### b) Financial assets at amortised cost – cont'd

##### ii) Cash and bank balances

Cash and bank balances comprise deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

##### c) Financial assets at fair value through other comprehensive income (FVOCI)

*Debt instruments.* A debt financial asset is measured at FVOCI if (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest income and foreign exchange gains and losses are recognised in profit and loss until the financial asset is derecognised. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. This reflects the gain or loss that would have been recognised in profit or loss upon derecognition if the financial asset had been measured at amortised cost. Impairment is measured based on the expected credit loss (ECL) model.

##### d) Equity instruments

The company may also make an irrevocable election to measure at FVOCI on initial recognition investments in equity instruments that are neither held for trading nor contingent consideration recognised in a business combination in accordance with FRS 103. Amount recognized in OCI are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

The company elected to classify irrevocably all equity investments as financial asset at FVOCI.

Other than financial assets at amortised cost and financial assets at fair value through other comprehensive income, the company does not designate any financial assets under any other category under FRS 109.

##### e) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and FVOCI. ECL 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.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 3. FINANCIAL INSTRUMENTS – cont'd

##### 3.1. Financial Assets – cont'd

##### e) Impairment of financial assets – cont'd

ECLs are recognised in two stages.

- i) 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 months ECL).
- ii) 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).

For trade receivables and contract assets, the Company measures the loss allowance at an amount equal to the lifetime expected credit losses. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when the contractual payments more than 30 days past due.

The Company considers a financial asset in default when contractual payments are more than 180 days due. However, in certain cases, the Company 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 enhancement held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

##### f) Derecognition of financial assets

A financial asset is primary derecognised when:

- i) the rights to receive cash flows from the asset have expired or,
- ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 3. FINANCIAL INSTRUMENTS – cont'd

##### 3.2. Financial Liabilities and Equity Instruments

###### Classification as debt or equity

Financial liabilities are recognised on the statement of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument. Financial liabilities and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument.

###### a) Financial liabilities

###### Initial recognition and measurement

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

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

###### Subsequent measurement

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

###### Financial liabilities at amortised cost

Financial liabilities are initially recognised at value plus directly attributable costs and 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. Financial liabilities at amortised cost are classified within "trade and other payables" on the statement of financial position.

###### Trade and other payables

Financial liabilities include trade and other payables. Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

###### b) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Where 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 derecognition of the original liability and the recognition of a new liability, and the difference in the respectively carrying amounts is recognised in the profit and loss statement.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 3. FINANCIAL INSTRUMENTS – cont'd

##### 3.2. Financial Liabilities and Equity Instruments – cont'd

###### c) Equity instruments

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

###### d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an obligation to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

##### a) Critical judgement in applying the company's accounting policies

In the application of the company's accounting policies, which are described in Note 2 to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

###### i) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and temporary differences to the extent that it is probable that taxable profit will be available against which the losses and temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in Note 17 to the financial statement.

###### ii) Determination of functional currency

In determining the functional currency of the company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currency of the company is determined based on management's assessment of the economic environment in which the company operate and process of determining sales prices. The company measures foreign currency transactions in the functional currency of the company.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd

a) Critical judgement in applying the company's accounting policies – cont'd

iii) Revenue – gross presentation

For the sale of ethyl acetate and ethyl alcohol, the company assesses its sales arrangements to determine if it acts as a principal or an agent. In determining whether the company acts as a principal, the company considers factors such as if the company has primary responsibility for providing the goods or services to the customer, bears inventory risks before or after the customer order during shipping or on return, has latitude in establishing prices either directly or indirectly, and bears the customer's credit risks for the amount receivable from the customers.

The company has determined, based on an evaluation of the terms and conditions of the sales arrangements, that the company acts as a principal and so accounts the revenue as gross presentation in the statement of profit or loss and other comprehensive income. The company's revenue from the sale of ethyl acetate and ethyl alcohol is disclosed in Note 14 to the financial statements.

b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below:

i) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives after taking into account the estimated residual value. The company reviews the estimated useful lives of the assets regularly based on the factors that include asset utilisation, internal technical evaluation, technological changes, environmental and anticipated use of the assets tempered by related industry benchmark information in order to determine the amount of depreciation expense to be recorded during any reporting period. Changes in the expected level of use of the assets and the company's historical experience with similar assets after taking into account anticipated technological changes could impact the economic useful lives and the residual values of the assets, therefore future depreciation charges could be revised. Any changes in the economic useful lives could impact the depreciation charges and consequently affect the company's result. The carrying amount of property, plant and equipment as at 31 March 2022 was **US\$2,174** (2021: US\$169,089).

ii) Impairment of property, plant and equipment

The company assesses annually whether property, plant and equipment have any indication of impairment in accordance with the accounting policy. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of judgement and estimates.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd

##### b) Key sources of estimation uncertainty – cont'd

##### iii) Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions (including the impact of the Covid-19 pandemic). The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

##### iv) Impairment of other current assets

The company's management reviews other current assets on a regular basis to determine if any provision for impairment is necessary. The impairment loss on deposits, advance with staffs and other receivables is established when there is evidence that the company will not be able to collect all amounts due according to the original terms of purchase of goods or to receive the services according to the original terms of contracts. Significant financial difficulties of the deposit holder, probability that the deposit holder will enter in to bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the deposits and advance with supplier are impaired. Management reassesses the impairment of deposits and advance with suppliers at each reporting date.

##### v) Determining the lease term

As explained in Note 2.10, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the company, the company evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the company to exercise the option, including favourable terms leasehold improvements undertaken and the importance of that underlying asset to the company's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the company's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd

##### b) Key sources of estimation uncertainty – cont'd

###### vi) Estimation of incremental borrowing rate

The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the company “would have paid”, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The company estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain lease period specific estimates.

###### vii) Classification and measurement of equity instruments as FVOCI

The company intends to hold its unquoted equity instruments for an indefinite period and may sell the investment in response to liquidity needs or in response to changes in the market conditions. Therefore, management has concluded that these equity instruments are not held for trading and has elected to classify and measure these equity instruments at FVOCI.

###### viii) Provisions

Provisions are recognised in accordance with the accounting policy in Note 2.8. To determine whether it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made, the company takes into consideration factors such as the existence of legal/contractual agreements, past historical experience, external advisors' assessments and other available information.

###### ix) Contingent liabilities

Determination of the treatment of contingent liabilities in the financial statements is based on management's view of the expected outcome of the applicable contingency. To determine whether there is objective evidence of contingent liability, the management considers factors such as probability of occurrence or non-occurrence of uncertain future events and also consults a legal counsel of matters related to litigations.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

##### 5.1. Financial Risks Management Policies and Objectives

The company's overall risk management policy seeks to minimise potential adverse effects on the financial performance of the company. The company, however, does not have any written risk management policies and guidelines. The directors and the shareholders meet periodically to analyses, formulate and monitor the following risk management of the company and believe that the financial risks associated with these financial instruments are as follows:

The Company adopts a systematic approach towards risk assessment and management. Risk management is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment, and monitoring and reporting of risk profile.

There has been no change to the nature of the company's exposure to financial risks or the manner in which it manages and measures the risk. Foreign currency risk and interest rate risk are measured using sensitivity analysis as indicated in respective sections.

##### a) Categories of financial assets and liabilities

The categories of financial assets and financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	<u>2022</u> US\$	<u>2021</u> US\$
<b>Financial assets</b>		
At amortised costs:		
- Trade and other receivables	357,786	1,066,490
- Cash and bank balances	583,807	1,793,915
Financial assets at FVOCI	-	25,994
	<u>941,593</u>	<u>2,886,399</u>
<b>Financial liabilities</b>		
At amortised costs:		
- Trade and other payables	74,988	1,678,658
- Lease liabilities	-	33,509
	<u>74,988</u>	<u>1,712,167</u>

Further quantitative disclosures are included throughout these financial statements.

##### b) Credit risk

Credit risk refers to risk that counterparty will default on their obligations to repay amounts owing to company resulting in a loss to the company. The company's objective is to seek continual revenue growth while minimising losses incurred due to increase credit risk exposure. Due to the nature of its customer base, the company's concentration of credit risk and exposure are limited to three customers.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT – cont'd

##### 5.1. Financial Risks Management Policies and Objectives – cont'd

###### b) Credit risk – cont'd

###### Credit risk management

The company considers the probability of default upon initial recognition of asset and at each reporting date, assesses whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

###### *Significant increase in credit risk*

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 includes forward-looking information such as the following:

- Credit rating information supplied by publicly available financial information;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- Significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase on credit risk is presumed if a debtor is more than 30 days past due in making contractual payment unless the company has reasonable and supportable information that demonstrates otherwise.

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

###### *Low credit risk*

The company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

A financial asset is considered to have low credit risk if:

- The financial instrument has a low risk of default;
- The borrower has a strong capacity to meet its contractual cash flow obligations in the near term and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT – cont'd

##### 5.1. Financial Risks Management Policies and Objectives – cont'd

##### b) Credit risk – cont'd

###### *Credit-impaired*

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

- Significant financial difficulty of the borrower or counter-party;
- A breach of contract such as a default;
- The restructuring of a loan or advance by the company on terms that the company would not consider otherwise; or
- It is probable that the borrower will enter bankruptcy or other financial reorganisation.

###### *Default event*

The company considers the following as constituting an event of default when:

- The borrower fails to make contractual payments, within 90 days when they fall due, unless the company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate; or
- Internal or external information indicates that 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 (if any is held).

###### *Write-off policy*

The company categorises a financial asset for potential write-off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery or when the counterparty has placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the contractual payments are more than 365 days past due, whichever occurs sooner.

Where financial assets have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

###### Credit risk rating grades

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I - Performing	Counterparty has a low risk of default and does not have any past due amounts and a strong capacity to meet contractual cash flows.	12-month ECL

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT – cont'd

##### 5.1. Financial Risks Management Policies and Objectives – cont'd

##### b) Credit risk – cont'd

##### Credit risk rating grades – cont'd

The company's current credit risk grading framework comprises the following categories: (cont'd)

Category	Definition of category	Basis for recognising expected credit loss (ECL)
II – Under performing	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
III – Non-performing	Amount is > 90 days past due to or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit impaired
IV – Write off	Amount is > 365 days past due or there is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.	Write off

There are no significant changes to estimation techniques or assumptions made during the reporting period.

##### i) Trade receivables

The company's trade receivable related to sale of commodities to external parties through credit evaluation, credit limits and debt monitoring procedures on an ongoing basis. Where appropriate, the company obtains advance payment or letters of credits for all customers including related parties. The management regularly reviews collectability and aging of the outstanding receivables and allowances for doubtful debts will be made if there are doubts over collectability.

##### i) Trade receivables

The significant concentration of credit risk arose from a single customer which represents 90% (2021: 88%) of the total gross trade receivables of the company at the end of the reporting period. The company adopts a pro-active approach in its credit evaluation process, credit policies and credit control as well as collection procedures to manage risk arising from the concentration of its credit exposure.

##### Other receivables

The concentrations of credit risk from other receivables arose from third parties. Ongoing credit evaluation is performed on the financial condition of the related parties, credit exposure is controlled by counterparty limits that are reviewed and approved by the management. Based on the past experience the management believes that no impairment of allowances is necessary in respect of amounts due from related parties due to good payment track record of its related parties.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT – cont'd

##### 5.1. Financial Risks Management Policies and Objectives – cont'd

###### b) Credit risk – cont'd

###### Credit risk rating grades – cont'd

###### ii) Financial asset at FVOCI

The company limits its exposure to credit risk on investments held by investing with some counterparties that have high credit rating.

###### iii) Cash and bank balances

The company's cash and bank balances as detailed in Note 9 to the financial statements are held in major financial institutions, which are regulated and located in Singapore, which the management believes are of high credit quality and have good credit ratings. The main purpose of these financial instruments is to finance the company's operations. All financial transactions with the banks are governed by banking facilities duly accepted with Board of Directors' resolutions, with banking mandates, which define the permitted financial instruments, and facilities limits, all of which are approved by the Board of Directors. All financial transactions require dual signatories.

Impairment on cash and bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The company considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank balances is negligible

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

###### **Financial assets that are neither past due nor impaired**

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Company.

###### **Financial assets that are past due or impaired**

There is no other class of financial assets that is past due and/or impaired.

###### c) Foreign currency exchange rate risk

Foreign currency exchange rate risk arises from the change in foreign exchange rates that may have an adverse effect on the company in the current reporting period and in the future years.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT – cont'd

##### 5.1. Financial Risks Management Policies and Objectives – cont'd

##### c) Foreign currency exchange rate risk – cont'd

The company trades mainly in the United States dollars, Great Britain Pounds, Hong Kong dollars and Euro dollars. The company also holds cash and bank balances in Singapore dollars for working capital purposes. Foreign currency exchange exposures are naturally hedged as both revenues and corresponding purchases are denominated in the above currencies. This natural hedge reduces significantly the financial impact of movements in the foreign exchange rates. However, exposure to foreign currency risk is monitored on an ongoing basis to ensure that the net exposure is at an acceptable level. Management believes that the foreign exchange risk is manageable.

The following table details the company's exposure at the end of reporting period to foreign currency exchange risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

<u>2022</u>	<u>Euro</u> <u>US\$</u>	<u>British</u> <u>pounds</u> <u>US\$</u>	<u>Singapore</u> <u>dollars</u> <u>US\$</u>	<u>Hong Kong</u> <u>dollars</u> <u>US\$</u>
<b>Financial assets:</b>				
Trade and other receivables	-	-	393	-
Cash and bank balances	41,951	38,542	59,417	46,329
Financial assets at FVTOCI	-	-	-	-
	<u>41,951</u>	<u>38,542</u>	<u>59,810</u>	<u>46,329</u>
<b>Financial liabilities:</b>				
Lease liabilities	-	-	-	-
Trade and other payables	-	-	7,500	-
	<u>-</u>	<u>-</u>	<u>7,500</u>	<u>-</u>
Net foreign currency exposures	<u>35,572</u>	<u>38,542</u>	<u>52,310</u>	<u>46,329</u>
<u>2021</u>	<u>Euro</u> <u>US\$</u>	<u>British</u> <u>pounds</u> <u>US\$</u>	<u>Singapore</u> <u>dollars</u> <u>US\$</u>	<u>Hong Kong</u> <u>dollars</u> <u>US\$</u>
<b>Financial assets:</b>				
Trade and other receivables	-	-	14,180	-
Cash and bank balances	140,563	10,660	109,479	46,909
Financial assets at FTOCI	-	25,994	-	-
	<u>140,563</u>	<u>36,654</u>	<u>123,659</u>	<u>46,909</u>
<b>Financial liabilities:</b>				
Lease liabilities	-	-	33,509	-
Trade and other payables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>(33,509)</u>	<u>-</u>
Net foreign currency exposures	<u>140,563</u>	<u>36,654</u>	<u>90,150</u>	<u>46,909</u>

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT – cont'd

##### 5.1. Financial Risks Management Policies and Objectives – cont'd

##### c) Foreign currency exchange rate risk – cont'd

###### Sensitivity analysis

The analysis is prepared assuming the amount of monetary assets and monetary liabilities outstanding at the end of the reporting period was outstanding for the whole year. A 10% increase or decrease is used when reporting foreign exchange rate risk internally to key management personnel and represents management's assessment of the possible change in exchange rates.

A 10% strengthening of United States dollars against the foreign currencies would increase profit or loss by the amount shown below:

<u>2022</u>	<u>Euro</u> <u>US\$</u>	<u>British</u> <u>pounds</u> <u>US\$</u>	<u>Singapore</u> <u>dollars</u> <u>US\$</u>	<u>Hong Kong</u> <u>Dollars</u> <u>US\$</u>
Increase in foreign currency impact	<u>3,557</u>	<u>3,854</u>	<u>5,231</u>	<u>4,633</u>
 <u>2021</u>	 <u>Euro</u> <u>US\$</u>	 <u>British</u> <u>pounds</u> <u>US\$</u>	 <u>Singapore</u> <u>dollars</u> <u>US\$</u>	 <u>Hong Kong</u> <u>Dollars</u> <u>US\$</u>
Increase in foreign currency impact	<u>14,056</u>	<u>3,665</u>	<u>9,015</u>	<u>4,691</u>

A 10% weakening of Singapore dollars against the above foreign currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items. In management's option, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

##### d) Interest rate risk

Interest rate risk arises from the potential change in interest rate that may have an adverse effect on the company results in the current reporting period and in the future years.

The company is exposed to interest rate risk through the impact of the changes on interest bearing finance leases and demand deposits. The company's policy is to obtain most favourable interest rate available in the market. The interest rates and terms of repayment of lease liabilities are disclosed in Note 12 to the financial statements. Demand deposit earns interest as stated in Note 9 to the financial statements. The risk exposure is not significant as the interest income is not significant source of the company's income. Management believes that the interest rate risk is manageable. Hence, the company does not use derivative financial instruments to mitigate the risk.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT – cont'd

##### 5.1. Financial Risks Management Policies and Objectives – cont'd

###### d) Interest rate risk – cont'd

The company's exposure to interest rate on financial assets and financial liabilities are detailed in the liquidity risk section of this note.

###### Interest rate sensitivity

No interest rate sensitivity analysis has been prepared as the amount would be immaterial to the company.

The company's exposure to interest rate on financial assets and financial liabilities are detailed in the liquidity risk section of this note.

###### e) Liquidity risk

Liquidity risk refer to risk that the company will not have sufficient funds to pay their debts as and when they fall due.

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the company's reputation.

The following table summarises the company's remaining contractual maturity for its non-derivative financial instruments at the end of each reporting period based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the company is expected to receive or pay.

2022	Effective interest rate (%)	Carrying amount US\$	Contractual undiscounted cash flows			Total US\$
			Within 1 year or repayable on demand US\$	Within 2 to 5 years US\$	More than 5 years US\$	
<b>Financial liabilities</b>						
Trade and other payables	-	74,988	74,988	-	-	74,988
Total undiscounted financial liabilities		<u>74,988</u>	<u>74,988</u>	<u>-</u>	<u>-</u>	<u>74,988</u>
<b>2021</b>						
2021	Effective interest rate (%)	Carrying amount US\$	Contractual undiscounted cash flows			Total US\$
			Within 1 year or repayable on demand US\$	Within 2 to 5 years US\$	More than 5 years US\$	
<b>Financial liabilities</b>						
Trade and other payables	-	1,678,658	1,678,658	-	-	1,678,658
Lease liabilities	3.42	33,509	26,550	9,028	-	35,578
Total undiscounted financial liabilities		<u>1,712,167</u>	<u>1,705,208</u>	<u>9,028</u>	<u>-</u>	<u>1,714,235</u>

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT – cont'd

##### 5.1. Financial Risks Management Policies and Objectives – cont'd

###### e) Liquidity risk – cont'd

The management has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

###### f) Fair value of financial assets and financial liabilities

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained through discounted cash flow models as appropriate.

Management has determined that the carrying amounts of cash and bank balances, trade and other receivables, trade and other payables and, lease liability that are repriced at market rate and finance leases, based on their notional amounts; reasonably approximate their fair values because these are mostly short-term in nature.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

<u>2022</u>	Carrying Amount US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>Financial assets</u>					
Financial asset at FVOCI (Note 8)	-	-	-	-	-
<u>2021</u>	Carrying Amount US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>Financial assets</u>					
Financial asset at FVOCI (Note 8)	25,994	25,994	-	-	25,994

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT – cont'd

##### 5.2. Capital Risk Management Policies and Objectives

The company manages its share capital to ensure that it is able to continue as a going concern and maintains an optimal capital structure so as to maximize shareholder value.

In order to maintain or achieve an optimal capital structure, the company may adjust the amount of dividend payment to equity holders, return capital to equity holders, issue new shares, obtain new borrowings or redeem borrowings.

The company monitors capital using gearing ratio, which is net debt divided by total capital. Net debt is calculated as lease liabilities plus trade and other payables less cash and bank balances. Total capital is calculated as equity plus net debt. The company's overall strategy remains unchanged during the period.

	<u>2022</u> US\$	<u>2021</u> US\$
Lease liabilities	-	33,509
Trade and other payables	<b>74,988</b>	1,678,658
Cash and bank balances	<u><b>(583,807)</b></u>	<u>(1,793,915)</u>
Net (cash)/debt	<b>(508,819)</b>	(81,748)
Total equity	<u><b>868,779</b></u>	<u>1,343,321</u>
Total capital	<u><b>359,960</b></u>	<u>1,261,573</u>
Gearing ratio	<u><b>N.M.</b></u>	<u>N.M.</u>

N.M. – Not meaningful to compute gearing ratio as the cash and bank balances are greater than lease liabilities and trade and other payables.

The capital structure of the company's mainly consists of equity and net debts. The company reviews the capital structure from time to time and will continue to monitor economic conditions in which it operates and will make adjustments to its capital structure where necessary.

The company is not subject to any externally imposed capital requirements.

#### 6. HOLDING COMPANY AND RELATED PARTY TRANSACTIONS

The company was a wholly subsidiary of Dhampur Sugar Mills Limited, incorporated in India which was also the company's ultimate holding company. However, on 3 May 2022, the company became subsidiary of Dhampur Bio Organics Limited, incorporated in India which is also the company's ultimate holding company. This was part of the sanction of Scheme of Arrangement issued by The National Company Law Tribunal Allahabad Bench, Prayagraj.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

#### 5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT – cont'd

##### Related party relationship

FRS 24 defines a related party as an entity or person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common or joint control with, the entity in governing the financial and operating policies, or that has an interest in the entity that gives it significant influence over the entity in financial and operating decisions. It also includes members of the key management personnel or close members of the family or any individual referred to herein and others, who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. The definition includes Parent Company, subsidiaries, fellow subsidiaries, associates, joint ventures and post-employment benefit plans, if any.

Some of the company's transactions and arrangements are with its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The inter-company balances are unsecured, interest-free and repayable on demand.

a) During the financial year, the company entered into the following transaction with its holding company:-

	<u>2022</u> US\$	<u>2021</u> US\$
Purchases of goods	-	4,781,710
Sales of goods	-	5,198,463
	-	5,198,463

Sales and purchases of goods to/from its holding company are made at prices, which are not materially different to those applicable to third party customers and suppliers.

b) Compensation of key management personnel

Key management personnel are directors, those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly.

The remuneration of key management personnel of the company during the financial period is as follows:

	<u>2022</u> US\$	<u>2021</u> US\$
<u>Compensation paid to a director</u>		
- Remunerations	124,555	364,174
- CPF	-	7,246
	124,555	371,420

**DHAMPUR INTERNATIONAL PTE. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**7. PROPERTY, PLANT AND EQUIPMENT**

<u>2022</u>	<u>Furniture &amp; Fittings</u> US\$	<u>Office Equipment</u> US\$	<u>Motor Vehicle</u> US\$	<u>Renovation</u> US\$	<u>Office Premises</u> US\$	<u>Total</u> US\$
<u>Cost</u>						
Balance as at 1.4.2021	8,958	27,126	353,389	25,452	88,712	503,637
Additions	-	-	-	626	-	626
Disposal	-	-	(353,389)	-	(88,712)	(442,101)
<b>Balance as at 31.3.2022</b>	<b>8,958</b>	<b>27,126</b>	<b>-</b>	<b>26,078</b>	<b>-</b>	<b>62,162</b>
<u>Accumulated depreciation</u>						
Balance as at 1.4.2021	7,935	22,491	212,032	21,120	70,970	334,548
Charged for the year	1,023	3,087	21,688	4,332	5,965	36,095
Disposal	-	-	(233,720)	-	(76,935)	(310,655)
<b>Balance as at 31.3.2022</b>	<b>8,958</b>	<b>25,578</b>	<b>-</b>	<b>25,452</b>	<b>-</b>	<b>59,988</b>
<u>Carrying amount</u>						
<b>Balance as at 31.3.2022</b>	<b>-</b>	<b>1,548</b>	<b>-</b>	<b>626</b>	<b>-</b>	<b>2,174</b>
Balance as at 31.3.2021	1,023	4,635	141,357	4,332	17,742	169,089

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 7. PROPERTY, PLANT AND EQUIPMENT – cont'd

<u>2021</u>	Furniture & Fittings US\$	Office Equipment US\$	Motor Vehicle US\$	Renovation US\$	Office Premises US\$	Total US\$
<u>Cost</u>						
Balance as at 1.4.2020	8,958	24,666	353,389	25,452	88,712	501,177
Additions	-	2,460	-	-	-	2,460
<b>Balance as at 31.3.2021</b>	<b>8,958</b>	<b>27,126</b>	<b>353,389</b>	<b>25,452</b>	<b>88,712</b>	<b>503,637</b>
<u>Accumulated depreciation</u>						
Balance as at 1.4.2020	5,543	17,142	141,353	12,680	35,485	212,203
Charged for the year	2,392	5,349	70,679	8,440	35,485	122,345
<b>Balance as at 31.3.2021</b>	<b>7,935</b>	<b>22,491</b>	<b>212,032</b>	<b>21,120</b>	<b>70,970</b>	<b>334,548</b>
<u>Carrying amount</u>						
<b>Balance as at 31.3.2021</b>	<b>1,023</b>	<b>4,635</b>	<b>141,357</b>	<b>4,332</b>	<b>17,742</b>	<b>169,089</b>
Balance as at 31.3.2020	3,415	7,524	212,036	12,772	53,227	288,974

In 2021, the carrying amount of US\$141,357 worth of assets acquired under finance lease are pledged as security for the associated liabilities under finance lease.

During the financial year, the company carried out a review of the recoverable amount of all plant and equipment. As a result, there were no allowances for impairment or revisions to the useful lives required for plant and equipment.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

#### 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<u>2022</u> US\$	<u>2021</u> US\$
At cost:		
Quoted equities	-	49,089
Net fair value changes recognized in other comprehensive income	-	(23,095)
	-	25,994
	-	25,994

During the previous financial year, equity instruments designated at FVOCI of US\$250,850 were disposed off at their fair value. At the date of derecognition, US\$57,760 that was previously included in the fair value reserve of equity instruments at FVOCI (non-recycling) was transferred directly to accumulated losses during the year ended 31 March 2021.

During the year, equity instruments designated at FVOCI of US\$28,464 were disposed off at their fair value. At the date of derecognition, US\$20,625 that was previously included in the fair value reserve of equity instruments at FVOCI (non-recycling) was transferred directly to accumulated losses during the year ended 31 March 2022.

In the previous financial year, equities investment was categorised as at fair value through other comprehensive income. The company had elected to measure these equity securities at FVOCI due to the company's intention to hold these equity instruments for long-term appreciation. The fair values of the quoted equity securities were based on closing quoted market prices on the last market day of the financial year.

The financial assets at FVOCI are denominated in the following currencies:

	<u>2022</u> US\$	<u>2021</u> US\$
British Pounds	-	25,994
	-	25,994

#### 9. CASH AND BANK BALANCES

	<u>2022</u> US\$	<u>2021</u> US\$
Cash at hand	5,769	7,800
Bank balances	578,038	1,786,115
	583,807	1,793,915
	583,807	1,793,915

Cash and bank balances comprise cash held by the company and short-term bank deposits which earn interest at floating rates based on daily bank deposit rates.

Cash and bank balances are denominated in the following currencies:

	<u>2022</u> US\$	<u>2021</u> US\$
Singapore dollars	59,417	109,479
United States dollars	397,568	1,486,304
Euro	41,951	140,563
British pounds	38,542	10,660
Hong Kong dollars	46,329	46,909
	583,807	1,793,915
	583,807	1,793,915

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 10. TRADE AND OTHER RECEIVABLES

	<u>2022</u> US\$	<u>2021</u> US\$
Trade receivables:		
- third parties	393	189,013
Other receivables:		
- loan receivables	310,000	800,000
- external parties	37,393	64,431
- deposits	10,000	13,046
	<b>357,786</b>	<b>1,066,490</b>

##### i) Trade receivables

Trade receivables are non-interest bearing and generally on 30 to 270 (2021: 30 to 270) days' credit term. They are recognised at their original invoice amounts, which represents their fair values on initial recognition. Based on the historical default rates the company has performed a debt recovery assessment and provided for impairment allowance, as disclosed in these notes.

The aging of trade receivables as at the end of the reporting period is as follows:

	<u>2022</u> US\$	<u>2021</u> US\$
<u>Trade receivables that are neither past due nor impaired</u>		
Less than 30 days	393	171,463
31 to 60 days	-	17,550
61 to 90 days	-	-
91 to 180 days	-	-
	-	189,013

##### Trade receivables that are impaired

For the year ended 31 March 2022, a bad debt of **US\$4,512** (2021: US\$7,351) were recognised in profit or loss subsequent to a debt recovery assessment performed on trade receivables as at 31 March 2022.

##### ii) Loan receivable

The company granted a short-term loan to an external party, secured by a guarantee from an overseas company, which bears interest at the rate of 9% (2021: 9%) per annum and is repayable on demand.

In determining the recoverability of loan receivable, the company considers the financial strength and performance of the borrower. Accordingly, management believes that no allowance for doubtful debts is needed.

##### iii) Other receivables

In determining the recoverability of other receivables, the company considers any change in the credit quality of the other receivable from the date credit was initially granted up to the reporting date. The majority of credit risk for other receivables for the company relate to amounts due from third parties, which are unsecured, interest-free and repayable on demand.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 10. TRADE AND OTHER RECEIVABLES – cont'd

##### iii) Other receivables – cont'd

Management has assessed the credit worthiness of the other debtors considers that no allowances for impairment of other receivables is necessary as there were no recent history of default in respect of these debtors.

##### iv) Deposits

Rental deposit represents the two months rental caution deposit placed with the landlords of the office premises.

Trade and other receivables are denominated in the following currencies:

	<u>2022</u> US\$	<u>2021</u> US\$
Singapore dollars	393	14,180
United States dollars	<u>357,393</u>	<u>1,052,310</u>
	<u><u>357,786</u></u>	<u><u>1,066,490</u></u>

#### 11. SHARE CAPITAL

	<u>2022</u> <u>Number of ordinary shares</u>	<u>2021</u> <u>Number of ordinary shares</u>	<u>2022</u> US\$	<u>2021</u> US\$
Issued and paid up: Balance at beginning and end of year	<u>6,010,000</u>	<u>6,010,000</u>	<u>6,007,609</u>	<u>6,007,609</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the company. All shares rank equally with regard the company's residual assets. The company has one class of ordinary shares with no par value, which carry no right to fixed income.

#### 12. LEASE LIABILITIES

	<u>Minimum lease payments</u>		<u>Present value of minimum lease payment</u>	
	<u>2022</u> US\$	<u>2021</u> US\$	<u>2022</u> US\$	<u>2021</u> US\$
<b>Amounts payables under finance leases:</b>				
Within one year	-	26,550	-	25,467
In the second to fifth years	-	<u>9,028</u>	-	<u>8,042</u>
	-	35,578	<u>-</u>	<u>33,509</u>
Less: Future finance charges	<u>-</u>	<u>(2,069)</u>		
Present value of lease obligations	-	33,509		
Less: Current portion	<u>-</u>	<u>(25,467)</u>		
Non-current portion	<u>-</u>	<u>8,042</u>		

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 12. LEASE LIABILITIES – cont'd

In the previous financial year, the average effective borrowing rate in respect of this finance leases were 3.855% per annum. The obligation under leases was secured by lessor's title to the motor vehicles (Note 7).

Lease liabilities were recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentive receivable.

In calculating the present value of lease payments, the company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying based on the initial application of asset.

At the end of reporting period, there were no commitments on leases which had not yet commenced.

#### b) Amounts recognized in profit or loss

	<u>2022</u> US\$	<u>2021</u> US\$
Interest on lease liabilities	1,374	2,255
Depreciation charges for the year	5,965	35,485
	<u>7,339</u>	<u>37,740</u>

The lease liabilities are denominated in Singapore dollars.

#### Note to statement of cash flows

	<u>2022</u> US\$	<u>2021</u> US\$
Balance at beginning of year	33,509	72,168
Repayment	(21,649)	(42,335)
Lease liability written back	(10,537)	-
Foreign currency exchange adjustment (gain) / loss	(1,323)	3,676
Balance at end of year	<u>-</u>	<u>33,509</u>

#### 13. TRADE AND OTHER PAYABLES

	<u>2022</u> US\$	<u>2021</u> US\$
Trade payables:		
- holding company (Note 6)	62,453	1,650,240
Advance from customers	-	17,550
	<u>62,453</u>	<u>1,667,790</u>
Other payables:		
- accrued charges	7,500	8,250
- director	5,035	-
- external parties	-	2,618
	<u>74,988</u>	<u>1,678,658</u>

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 13. TRADE AND OTHER PAYABLES

Trade payables are non-interest bearing and generally up to 180 days' credit term. They are recognised at their original invoice amounts, which represents their fair values on initial recognition.

Amount due to director is unsecured, interest free and repayable on demand.

#### 14. REVENUE

Revenue represents net total invoiced value of goods supplied, services rendered, after allowances for returns and trade discounts. The revenue is recognised at a point in time.

#### 15. OTHER INCOME

	<u>2022</u>	<u>2021</u>
	US\$	US\$
Government grants:		
- WCS	-	5,010
- JSS	7,338	34,918
- JGI	1,049	-
- Rent concessions	-	5,369
Other income	10,999	-
Dividend income	330	4,169
Gain on disposal of motor vehicles	53,972	-
Foreign currency exchanged adjustment gain	-	15,641
Interest income	41,525	96,342
Other payables written back	11,934	18,589
	<b>127,147</b>	<b>180,038</b>

#### Government Grant

##### i) Wage Credit Scheme ("WCS")

The Wage Credit Scheme ("WCS") was introduced in 2013 Budget Initiative to help business which may face rising wage costs in a tight labour market. It was extended in Budget 2015 and 2018. Under this scheme, the Singapore Government will co-fund 20%, 15% and 10% of qualifying wage increase given to the Group's Singaporean employees earning a gross monthly wage of \$4,000 and below in the years 2016 to 2018, 2019 and 2020 respectively. This scheme was enhanced in Budget 2020 to increase co-funding ratios for wage increase in 2019 and 2020 which was raised from the current 15% and 10%, to 20% and 15% respectively. The qualifying gross wage ceiling was also raised to \$5,000 for both years. In Budget 2021, the scheme was further extended by one year with the government co-funding ration remaining at 15% for wage increase given in 2021 and the wage ceiling maintained at \$5,000.

##### ii) Jobs Support Scheme ("JSS")

The Job Support Scheme ("JSS") was introduced in the Budget 2020 and enhanced subsequently in the four supplementary budgets to provide wage support to employers to help them retain their local employees during the period of economic uncertainty. Under the JSS, the Government co-funds the first \$4,600 of gross monthly wages (include employee CPF contributions but exclude employer CPF contributions) paid to each local employee. In the Budget 2021, the JSS was further extended for firms in Tier 1 and 2 sectors by up to six- months, covering wages paid up to September 2021. JSS was further enhanced for certain sectors for 22 November to 19 December 2021 of 10% of corresponding wages for August to October 2021.

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

15. **OTHER INCOME – cont'd**

iii) Jobs Growth Incentive ("JGI")

The Jobs Growth Incentive (JGI) was first introduced on 17 August 2020 to promote local hires. JGI is a salary that provides employers with 15% to 50% salary support for new employees hired between September 2020 to March 2021. The amount of salary support given depends on when the Company hire the employee and their age. JGI was extended in Budget 2021 to end September 2021 and was further extended for a third phase from October 2021 to March 2022. In the third phase of the JGI, salary support for new local hires will last up to 6 months for workers below 40 (down from 12 months) and up to 18 months for workers over 40, persons with disabilities (PwDs) and ex- offenders (down from 18 months). There is also a cap of \$5,000 salary for non- mature hires and \$6,000 for new employees who are mature, PwDs and ex-offenders. As announced in Budget 2022, JGI will be extended for a fourth phase from April 2022 to September 2022.

iv) Rent Concessions

Rent concession income pertains to rental rebate granted by lessor from property tax rebate by the Singapore Government in accordance with Covid-19 (Temporary measures) Act 2020.

16. **FINANCE COSTS**

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Interest on lease liabilities	1,374	-

17. **INCOME TAX EXPENSE**

a) Major component of income tax benefits

The major components of income tax benefits are as follows:

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Current year's income tax	-	-

b) Relationship between income tax benefit and accounting loss

The reconciliation between tax benefit and the product of accounting loss multiplied by the applicable corporate tax rate for the periods ended 31 March 2022 and 31 March 2021 are as follows:

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Loss before income tax	(477,012)	(721,366)
Tax benefit of the domestic income tax rate 17% (2021: 17%)	(81,092)	(122,632)
Tax effect of:		
- taxable expenses	2,864	23,899
- deferred tax assets not recognised	78,228	98,733
Total income tax expenses	-	-

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

17. **INCOME TAX EXPENSE – cont’d**

c) Unrecorded deferred tax benefit

The company has tax loss carry forwards and temporary differences from capital allowances available for offsetting against future taxable income as follows:

	<u>2022</u> US\$	<u>2021</u> US\$
Amount at beginning of year	3,489,441	2,908,660
Amount in current year	460,168	580,781
Amount at end of year	3,949,609	3,489,441
Deferred tax benefit on above unrecorded at 17% (2021: 17%)	671,434	593,204

The realisation of the future income tax benefits from tax loss carry forwards is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

The deferred tax benefit of the remaining tax loss carried forward and temporary differences from capital allowances have not been recognised in the financial statements because it is not probable to determine that the future taxable profit will be available against which the company can utilise the benefits thereon.

Comparative figures in 2021 for unutilised tax losses have been adjusted based on the last income tax returns.

18. **LOSS FOR THE YEAR**

Loss for the year has been arrived at after charging:

	<u>2022</u> US\$	<u>2021</u> US\$
Director's emoluments		
- remuneration	124,555	364,174
- CPF	-	7,246
Employee benefit expenses, inclusive of directors' emoluments	339,733	728,331
Cost of defined contribution included in employee benefit expense	11,893	26,139
Foreign currency exchange adjustment loss	5,249	-
Inventories recognised as an expense in cost of goods sold	-	11,348,271
Loss on disposal of investments FVTPL	-	8,108
Bad debts written off trade receivables	4,512	7,351

## DHAMPUR INTERNATIONAL PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

#### 19. EVENTS AFTER THE REPORTING PERIOD

No items, transactions or events of material and unusual nature have arisen in the interval between the end of the financial period and the date of authorisation for the issue of the financial statements which are likely to affect substantially the results of operations of the company for the succeeding financial year, except on 3 May 2022, the company became subsidiary of Dhampur Bio Organics Limited, a company incorporated in India, based on the part of the sanction of Scheme of Arrangement issued by The National Company Law Tribunal Allahabad Bench, Prayagraj as stated in Note 6 to the financial statements.

## DHAMPUR INTERNATIONAL PTE. LTD.

### DETAILED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 MARCH 2022

	<u>2022</u> US\$	<u>2021</u> US\$
<b>Revenue</b>	-	11,721,535
<b>Less: Cost of goods sold</b>		
Purchases	-	(11,348,271)
<b>Gross profit</b>	-	373,264
<b>Add: Other income</b>		
Government grants:		
- WCS	-	5,010
- JSS	7,338	34,918
- JGI	1,049	
- Rent Concessions	-	5,369
Other income	10,999	-
Dividend income	330	4,169
Gain on disposal of motor vehicle	53,972	-
Foreign currency exchange adjustment gain	-	15,641
Interest income	41,525	96,342
Other payables written back	11,934	18,589
	<u>127,147</u>	<u>180,038</u>
	127,147	553,302
<b>Less: Operating expenses</b>		
- Schedule 'A'	(604,159)	(1,274,668)
<b>Loss before income tax</b>	<u>(477,012)</u>	<u>(721,366)</u>

This schedule does not form part of the audited statutory financial statements.

## DHAMPUR INTERNATIONAL PTE. LTD.

Schedule 'A'

### OPERATING EXPENSE

FOR THE YEAR ENDED 31 MARCH 2022

	<u>2022</u> US\$	<u>2021</u> US\$
<b>Marketing and distribution expenses</b>		
Business promotion expenses	21,265	6,824
Entertainment expenses	908	62,707
<b>Administrative expenses</b>		
Auditors' remuneration	6,500	7,500
Bank charges	2,960	25,905
CPF	11,893	18,893
Director's emoluments:		
- remuneration	124,555	364,174
- CPF	-	7,246
- benefits	76,372	143,574
Foreign currency exchange adjustment loss	4,946	-
General expenses	-	4,299
Insurance	-	3,440
Legal and professional fee	22,483	53,002
Medical expenses	10,470	26,124
Office maintenance	5,720	3,368
Postages and courier	1,811	2,697
Printing and stationery expenses	2,467	1,742
Rental expenses	13,343	-
Salaries and allowances	126,913	194,444
Subscription & membership charges	22,895	47,140
Sponsorship expenses	-	2,748
Telephone, fax and internet charges	27,040	23,145
Travelling expenses	37,948	3,195
Transport	23,100	8,356
Upkeep of motor vehicle	-	16,881
Water and electricity	3,072	9,104
<b>Finance costs</b>		
Interest on lease liabilities	1,374	2,255
<b>Other expenses</b>		
Depreciation of plant and equipment	36,095	122,344
Fines and penalties	3,743	224
Bad debts written off trade receivables	4,512	7,351
Sponsorship	-	97,878
Loss on sale on investments	-	8,108
Loss on disposal of ROU	11,777	-
	<b>604,159</b>	<b>1,274,668</b>

This schedule does not form part of the audited statutory financial statements.