

# **SHILPA IMPEX PTE. LTD.**

(Incorporated in Singapore)

**Registration Number: 200705642E**

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## **Financial Statements**

**And**

## **Other Financial Information**

**FOR THE YEAR ENDED 31 MARCH 2020**

# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2020

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### DIRECTORS

Natarajan Alaguraja  
Vasandam d/o Raju

### SECRETARY

Harikrishnan s/o Muthusamy

### REGISTERED OFFICE

519 Balestier Road,  
#04-02 Le Shantier,  
Singapore 329852

REGISTRATION NUMBER: 200705642E

### CONTENTS

#### Pages

Directors' Statement	1 - 2
Statement by an Exempt Private Company	3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 21

# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## DIRECTORS' STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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The directors are pleased to present their statement to the members together with the financial statements of Shilpa Impex Pte. Ltd. (the "Company") for the financial year ended 31 March 2020.

### 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 2020 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: -

Natarajan Alaguraja  
Vasandam d/o Raju

### 3 Arrangements to enable directors to acquire shares or debentures

Neither at the end nor at any time during the year was the Company a party to any arrangement whose object 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 in the Company or any other body corporate.

### 4 Directors' interests in shares or debentures

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

	No. of Ordinary Shares			At the end of the year
	At the beginning of the year	Bought	Sold	
Natarajan Alaguraja	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>

## SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

### DIRECTORS' STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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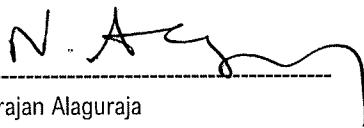
#### 5 Share options

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

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

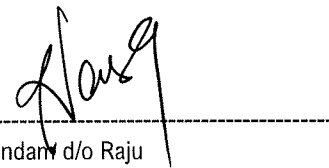
There were no unissued shares of the Company under option at the end of the financial year.

On behalf of the Board of Directors,



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Natarajan Alaguraja  
Director



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Vasandani d/o Raju  
Director

Singapore

Date: 28 SEP 2020

**SHILPA IMPEX PTE. LTD.**

(Incorporated in Singapore)

**FOR THE YEAR ENDED 31 MARCH 2020**

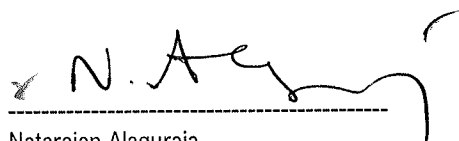
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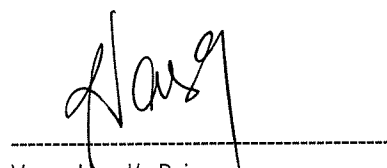
**REGISTRATION NUMBER: 200705642E**

**STATEMENT BY AN EXEMPT PRIVATE COMPANY EXEMPT FROM AUDIT REQUIREMENTS UNDER SECTION 205C (3) OF THE COMPANIES ACT**

WE, THE DIRECTORS OF THE ABOVEMENTIONED COMPANY HEREBY DECLARE THAT:

- a) As the financial year ended 31 March 2020, the Company is exempt from audit requirement as the Company qualifies as small Company, as it has complied with the following criteria:-
- i) It is a private company in the financial year ended 31 March 2020;
  - ii) It meets the following criterion for immediate past two consecutive financial years:
    - Total assets is less than S\$10 million;
    - Number of employees is less than 50
- b) No notice has been received from any member under section 205B(6) requiring the Company to obtain an audit of its account in relation to the financial year; and
- c) The accounting and other records required to be kept by the Company in accordance with Section 199 of the Companies Act have been so kept.

  
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Natarajan Alaguraja  
Director

  
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Vasandam d/o Raju  
Director

Singapore

Date: 28 SEP 2020

# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 US\$	2019 US\$
<b>ASSETS</b>			
<u>Non-current Assets</u>			
Equipment	4	-	-
Investment in associate	5	525,138	461,890
		<u>525,138</u>	<u>461,890</u>
<u>Current Assets</u>			
Trade receivables	6	729,640	176,271
Cash and cash equivalents	7	23,015	25,264
		<u>752,655</u>	<u>201,535</u>
<b>Total assets</b>		<b><u>1,277,793</u></b>	<b><u>663,425</u></b>
<b>LIABILITIES AND EQUITY</b>			
<u>Current Liabilities</u>			
Trade and other payables	8	1,486,271	919,256
Provision for income tax		-	-
		<u>1,486,271</u>	<u>919,256</u>
<i>Net current liabilities</i>		<i>(733,616)</i>	<i>(717,721)</i>
<i>Net liabilities</i>		<i>(208,478)</i>	<i>(255,831)</i>
<u>Shareholder's equity</u>			
Share capital	3	1	1
Accumulated losses		(208,479)	(255,832)
		<u>(208,478)</u>	<u>(255,831)</u>
<b>Total liabilities and equity</b>		<b><u>1,277,793</u></b>	<b><u>663,425</u></b>

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

# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 US\$	2019 US\$
Sales	9	2,955,033	2,871,797
Cost of sales	10	<u>(2,933,883)</u>	<u>(3,014,647)</u>
<b>Gross profit/(loss)</b>		<b>21,150</b>	<b>(142,850)</b>
Other income		-	63
Administrative expenses	11	(37,247)	(30,780)
Share of profit/(loss) from associate		<u>63,248</u>	<u>(387,250)</u>
<b>Profit/(loss) before income tax</b>		<b>47,151</b>	<b>(560,817)</b>
Income tax credit		<u>202</u>	<u>186</u>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>47,353</b>	<b>(560,631)</b>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b><u>47,353</u></b>	<b><u>(560,631)</u></b>

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

# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share Capital US\$	Accumulated Losses US\$	Total US\$
Balance as at 31 March 2018	1	304,799	304,800
Total comprehensive loss for the year	<u>-</u>	<u>(560,631)</u>	<u>(560,631)</u>
<b>Balance as at 31 March 2019</b>	<b>1</b>	<b>(255,832)</b>	<b>(255,831)</b>
Total comprehensive income for the year	<u>-</u>	<u>47,353</u>	<u>47,353</u>
<b>Balance as at 31 March 2020</b>	<b><u>1</u></b>	<b><u>(208,479)</u></b>	<b><u>(208,478)</u></b>

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



# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 US\$	2019 US\$
<b>Cash flows from operating activities:</b>			
Profit/(loss) before income tax		47,151	(560,817)
<b>Adjustment for:</b>			
Share of (profit)/loss from associate		(63,248)	387,250
<b>Operating loss before working capital changes</b>		<u>(16,097)</u>	<u>(173,567)</u>
(Increase)/decrease in trade and other receivables		(553,369)	618,937
Increase/(decrease) in trade and other payables		567,015	(446,484)
Cash used in operations		(2,451)	(1,114)
Income tax refund/(paid)		202	(191)
<b>Net cash used in operating activities</b>		<u>(2,249)</u>	<u>(1,305)</u>
<b>Net decrease in cash and cash equivalent</b>		(2,249)	(1,305)
<b>Cash and cash equivalent at beginning of the year</b>		<u>25,264</u>	<u>26,569</u>
<b>Cash and cash equivalent at end of the year</b>	7	<u>23,015</u>	<u>25,264</u>

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

# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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

### 1 Corporate information

Shilpa Impex Pte. Ltd. (the "Company") is a private limited liability Company which domiciled and incorporated in Singapore. The registered office of the Company is located at 519 Balestier Road, #04-02 Le Shantier, Singapore 29852.

The principal activities of the Company are to import and export of cotton yarn, cotton fabrics and all kinds of textile goods. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Company for financial year ended 31 March 2020 were authorized for issue in accordance with the resolution of the directors on 28 SEP 2020

### 2 Summary of significant accounting policies

#### 2.1 Basis of preparation

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

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

#### 2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2019. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

#### 2.3 Standards issued but not yet effective

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

Description	Effective for annual period beginning on or after
Amendments to References to the Conceptual Framework in FRS Standards	1 January 2020
Amendments to FRS 1 and FRS 8 Definition of Material	1 January 2020

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 2 Summary of significant accounting policies (continued)

#### 2.4 Foreign currency transactions and balances

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

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

#### 2.5 Equipment and depreciation

All items of equipment are initially recorded at cost. Subsequent to recognition, equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of equipment includes its purchase price and any costs 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. Dismantlement, removal or restoration costs are included as part of the cost of equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful life is:

Computer	1 year
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The carrying values of equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

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

#### 2.6 Impairment of non-financial assets

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

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

# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 2 Summary of significant accounting policies (continued)

#### 2.6 Impairment of non-financial assets (continued)

Impairment losses are recognised in profit or loss.

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

#### 2.7 Investment in associate

An associate is an entity over which the Associate Company has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Company account for its investments in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Company's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Company's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates are carried in the balance sheet at cost plus post acquisition changes in the Company's share of net assets of the associates. The profit or loss reflects the share of results of the operations of the associates. Distributions received from associates reduce the carrying amount of the investment. Where there has been change recognised in the other comprehensive income by the associates, the Company recognizes its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Company and associate are eliminated to the extent of the interest in the associates.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Company determines whether it is necessary to recognize an additional impairment loss on the Company's investment in associate. The Company determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the profit or loss.

The financial statements of the associates are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 2 Summary of significant accounting policies (continued)

#### 2.8 Financial instruments

##### a) Financial assets

###### Initial recognition and measurement

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

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

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.

###### Subsequent measurement

###### *Investments in debt instruments*

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

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

###### Derecognition

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

##### b) 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.

# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 2 Summary of significant accounting policies (continued)

#### 2.8 Financial instruments (continued)

##### b) Financial liabilities (continued)

###### Initial recognition and measurement (continued)

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

###### Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL 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.

###### Derecognition

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

#### 2.9 Impairment of financial assets

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

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

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes 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 which could affect debtors' ability to pay.

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

# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 2 Summary of significant accounting policies (continued)

#### 2.10 Cash and cash equivalents

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

#### 2.11 Provisions

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

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

#### 2.12 Revenue recognition

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

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

##### **Sale of yarn, fabrics and all kinds of textile goods**

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

The amount of revenue recognised is based on the transaction price, which comprises the contractual price. Based on the Company's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

#### 2.13 Taxes

##### a) Current income tax

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

# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 2 Summary of significant accounting policies (continued)

#### 2.13 Taxes (continued)

##### a) Current income tax (continued)

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

##### b) Deferred tax

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

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

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

#### 2.14 Share capital

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

#### 2.15 Significant accounting estimates and judgments

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

##### a) Judgments made in applying accounting policies

###### Determination of functional currency

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



# SHILPA IMPEX PTE. LTD.

(Incorporated in Singapore)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

### 2 Summary of significant accounting policies (continued)

#### 2.15 Significant Accounting Estimates and Judgments (continued)

##### 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 are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### Impairment of loans and receivables

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Company loans and receivables at the end of reporting period is disclosed in Note 6 to the financial statements.

### 3 Share capital

	2020		2019	
	No. of ordinary shares	US\$	No. of ordinary shares	US\$
<b>Issued and fully paid</b>				
At 01 April	2	1	2	1
Issued during the year	-	-	-	-
At 31 March	<u>2</u>	<u>1</u>	<u>2</u>	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote without restriction. All shares rank equally with regard to the Company's residual assets.

### 4 Equipment

	Computer US\$
<b>Cost</b>	
As at 31 March 2018	1,340
Additions	-
As at 31 March 2019	<u>1,340</u>
Additions	-
As at 31 March 2020	<u>1,340</u>
<b>Accumulated depreciation</b>	
As at 31 March 2018	1,340
Depreciation for the year	-
As at 31 March 2019	<u>1,340</u>
Depreciation for the year	-
As at 31 March 2020	<u>1,340</u>
<b>Net book value</b>	
As at 31 March 2020	<u>-</u>
As at 31 March 2019	<u>-</u>