

**CAPLIN POINT (S) PTE. LTD**  
**(Incorporated in the Republic of Singapore)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

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**CAPLIN POINT (S) PTE. LTD**  
**(Incorporated in the Republic of Singapore)**

**DIRECTORS' STATEMENT**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

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The directors are pleased to present their statement to the member together with the audited financial statements of Caplin Point (S) Pte. Ltd (the "Company") for the year ended 31<sup>st</sup> March 2021.

**Opinion of the directors**

In our opinion,

- (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 2021 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and for the financial year ended 31<sup>st</sup> March 2021.
- (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.

**Directors**

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

**Partheeban Vivek Siddarth**

**Jai Kishan Bhagwani**

**Justin Xavier**

**Arrangements to enable directors to acquire shares or 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.

**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 interests in the shares or debentures of the Company and its related corporations as stated below:

Name of Director	Direct Interest		Deemed Interest	
	At the beginning of the year	At the end of the year	At the beginning of the year	At the end of the year
<b><u>Ordinary shares of the company</u></b>				
Partheeban Vivek Siddarth			5000	50000
( As a shareholder of the Holding Company)				

**CAPLIN POINT (S) PTE. LTD**  
**(Incorporated in the Republic of Singapore)**

**DIRECTORS' STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

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**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.

**Auditor**

MGI N Rajan Associates has expressed its willingness to accept appointment as auditor.

On behalf of the Board of Directors,

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**Partheeban Vivek Siddarth**  
Director

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**Jai Kishan Bhagwani**  
Director

**Place:** Singapore

**Date:** 28<sup>th</sup> April 2021

**INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CAPLIN POINT (S) PTE. LTD**

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

**Opinion**

We have audited the financial statements of Caplin Point (S) Pte. Ltd (the "Company"), which comprise the statement of financial position of the Company as at 31<sup>st</sup> March 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year ended 31<sup>st</sup> March 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31<sup>st</sup> March 2021 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended 31<sup>st</sup> March 2021.

*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 Directors' Statement set out on pages 2 to 3.

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.

*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 unauthorized use or disposition; and transactions are properly authorized 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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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## **FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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### *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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### *Report on Other Legal and Regulatory Requirements*

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

**MGI N RAJAN ASSOCIATES**  
PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS

SINGAPORE

DATE: 28<sup>th</sup> April 2021

**CAPLIN POINT (S) PTE. LTD**  
**(Incorporated in the Republic of Singapore)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31<sup>st</sup> MARCH 2021**

	NOTE	2021 US\$	2020 US\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	5	37,150	4,987
		<u>37,150</u>	<u>4,987</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Other Payables	6	2,000	6,486
		<u>2,000</u>	<u>6,486</u>
<b>NET CURRENT LIABILITIES</b>		<u><b>35,150</b></u>	<u><b>(1,499)</b></u>
<b>EQUITY</b>			
Share Capital	7	50,000	5,000
Retained Profits		(14,850)	(6,499)
<b>EQUITY ATTRIBUTABLE TO OWNER OF THE COMPANY</b>		<u><b>35,150</b></u>	<u><b>(1,499)</b></u>

Approved by the Board of Directors on 28<sup>th</sup> April 2021

Director

Director

*(The annexed notes form an integral part of and should be read in conjunction with these financial statements)*

**CAPLIN POINT (S) PTE. LTD**  
**(Incorporated in the Republic of Singapore)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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	<b>Note</b>	<b>For Year ended 31<sup>st</sup> March 2021</b>	<b>For Year ended 31<sup>st</sup> March 2020</b>
		<b>US\$</b>	<b>US\$</b>
<b>Revenue</b>		-	-
<b>Expenses</b>		<b>8,351</b>	<b>6,499</b>
Operating expenses			
<b>(Loss) before tax</b>	<b>4</b>	<b>(8,351)</b>	<b>(6,499)</b>
Income tax expenses		-	-
<b>(Loss) for the financial year representing total comprehensive income for the period</b>		<b>(8,351)</b>	<b>(6,499)</b>

**Approved by the Board of Directors on 28<sup>th</sup> April 2021**

**Director**

**Director**

**CAPLIN POINT (S) PTE. LTD**  
**(Incorporated in the Republic of Singapore)**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**

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	<b>Share Capital</b>	<b>Retained Profits</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
At 4 October 2019 (date of incorporation)	5,000	-	5,000
(Loss) for the financial year representing total comprehensive income for the period	-	(6,499)	(6,499)
At 31st March 2020	<b>5,000</b>	<b>(6,499)</b>	<b>(1,499)</b>
Fresh Issue of Shares	45,000	-	45,000
(Loss) for the financial year representing total comprehensive income for the period	-	(8,351)	(8,351)
At 31 <sup>st</sup> March 2021	<b>50,000</b>	<b>(14,850)</b>	<b>35,150</b>

**Approved by the Board of Directors on 28<sup>th</sup> April 2021**

**Director**

**Director**

*(The annexed notes form an integral part of and should be read in conjunction with these financial statements)*

**CAPLIN POINT (S) PTE. LTD**  
**(Incorporated in the Republic of Singapore)**

**STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**

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	Note	2021 US\$	2020 US\$
<b>Cash flows from operating activities</b>			
(Loss) before taxation		(8,351)	(6,499)
<b>Operating (loss) before working capital changes</b>		<u>(8,351)</u>	<u>(6,499)</u>
Increase in Trade and other payables		(4,486)	6,486
<b>Net cash (used in) operating activities</b>		<u>(12,837)</u>	<u>(13)</u>
<b>Cash flow from financing activities</b>			
Issue of Capital		<u>45,000</u>	<u>5,000</u>
<b>Net cash flows from financing activities</b>		<u>45,000</u>	<u>5,000</u>
Net change in cash and cash equivalents		<b>32,163</b>	<b>4,987</b>
Cash and cash equivalents at beginning of the financial year		<u>4,987</u>	-
<b>Cash and cash equivalents at end of the financial year</b>		<u><u>37,150</u></u>	<u><u>4,987</u></u>

Approved by the Board of Directors on 28<sup>th</sup> April 2021

Director

Director

*(The annexed notes form an integral part of and should be read in conjunction with these financial statements)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**

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

**1. GENERAL INFORMATION**

Caplin Point (S) Pte. Ltd (the "Company") (Registration No. 201933387C) is incorporated and domiciled in Singapore with its registered office and principal place of business at 7500A Beach Road, #11-303 The Plaza, Singapore 199591.

The Company was incorporated on 4 October 2019. The principal activities of the Company are wholesale trade of a variety of goods without a dominant product. There have been no significant changes in the nature of these activities during the financial year.

The Company's immediate and ultimate holding company is Caplin Point Laboratories Limited, incorporated in India and listed in the National Stock Exchange. The financial statements of the Company for the year ended 31<sup>st</sup> March 2021 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' statements.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). 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.

**Impact of Covid-19**

COVID-19 is not expected to have a significant impact on the Company. Management has determined that there is no material uncertainty that casts doubt on the Company's ability to continue as a going concern. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

**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 2020. 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:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**

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**2.4 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.

**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.

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.

*Debt instruments at fair value through other comprehensive income (FVOCI)*

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

*Debt instruments at fair value through profit or loss (FVPL)*

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.4 Financial instruments (continued)**

*Investments in equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

**De-recognition**

A financial asset is derecognized when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received 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.

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.

**De-recognition**

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.

**2.5 Impairment of financial assets**

The Company recognizes 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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).

Investments in equity instruments are not subjected to impairment assessment because these investments are only measured at FVPL or FVOCI without recycling of fair value changes to profit or loss.

**2.6 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.

**2.7 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 the amount of the obligation can be estimated reliably.

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

**2.8 Share capital**

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

**2.9 Related party**

A related party is defined as follows:

- a) A person or a close member of that person's family is related to the Company if that person:
  - (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the Company or of parent of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.9 Related party (Continued)**

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

**3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

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.

**(i) Critical judgements made in applying the accounting policies**

In the process of applying the accounting policies, the management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements except as discussed below.

**(ii) 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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**

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**4. (LOSS) BEFORE TAX**

(Loss) before tax has been arrived at after charging:

	<b>For the Year ended 31<sup>st</sup> March 2021</b>	<b>From 4 October 2019 (Date of Incorporation) to 31 March 2020</b>
	<b>US\$</b>	<b>US\$</b>
Company Formation Expense	-	<u>1,151</u>
Auditor's Remuneration	<u>2,000</u>	-

**5. CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Cash in hand	-	1,857
Cash at bank	<u>37,150</u>	<u>3,130</u>
	<u>37,150</u>	<u>4,987</u>

**6. OTHER PAYABLES**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Other Payables	<u>2,000</u>	<u>6,486</u>
	<u>2,000</u>	<u>6,486</u>

Other payables (current) relate to non-trade payables to third parties. They are non-trade in nature, interest free and are repayable on demand

**7. SHARE CAPITAL**

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

**8. FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk and liquidity risk.

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current financial period, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**

**8. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**a) Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

The Company is not exposed to any credit risk other than its cash and cash equivalents which are placed with reputable financial institutions with high credit ratings and no history of default.

**b) Liquidity risk**

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's operations are financed mainly through equity. The Company ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner and the holding company have given assurance of its continued financial support to the company as and when required.

**Analysis of financial instruments by remaining contractual maturities**

The table below summarizes the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>One year or less</b>	<b>Two to five years</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Cash and Bank Balances	<b>37,150</b>	<b>37,150</b>	<b>37,150</b>	-
<b>Total undiscounted financial assets</b>	<b>37,150</b>	<b>37,150</b>	<b>37,150</b>	-
<b>Financial liabilities</b>				
Other payables	<b>2,000</b>	2,000	2,000	-
<b>Total undiscounted financial liabilities</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	-
<b>Total net undiscounted financial assets</b>	<b>35,150</b>	<b>35,150</b>	<b>35,150</b>	-

**9. FINANCIAL INSTRUMENTS BY CATEGORY**

The aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost are as follows:

	<b>2021 US\$</b>
<b>Financial assets measured at amortised cost</b>	
Cash and cash equivalents (Note 5)	<b>37,150</b>

**Financial liabilities measured at amortised cost**

Other payables (Note 6)	<b>2,000</b>
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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**10. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

The financial assets and liabilities of the Company comprise cash and cash equivalents, other receivables and other payables. The carrying values of the financial assets and liabilities as showed in the balance sheet approximate their fair value amounts at the balance sheet.

**11. CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximize shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial year ended 31 March 2021.

**12. EVENTS OCCURRING AFTER THE REPORTING PERIOD**

The Coronavirus Disease (COVID-19) outbreak and the measures taken to contain the spread of the pandemic have created a high level of uncertainty to global economic prospects.

Since January 2020, the outbreak of Novel Coronavirus ("COVID-19") has impacted the global business environment. The directors are reviewing business operations and strategies and assessing the potential impact on the Company and will consider various strategies to mitigate the impact of COVID-19. As of the date of these financial statements, the Company is in the process of assessing the impact of COVID-19 spread on the Company's performance and is unable to estimate the financial impact to the Company's results in financial year 2021.

**13. COMPARATIVE INFORMATION**

The audited comparative figures presented in the financial statements are not entirely comparable as they cover a period from 4<sup>th</sup> October 2019 to 31<sup>st</sup> March 2020.

**Approved by the Board of Directors on 28<sup>th</sup> April 2021**

**Director**

**Director**

**CAPLIN POINT (S) PTE. LTD**  
**(Incorporated in the Republic of Singapore)**

*(This does not form part of audited financial statements)*

**DETAILED PROFIT OR LOSS ACCOUNT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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	<b>For the Year ended 31<sup>st</sup> March 2021 US\$</b>
<b>Revenue</b>	-
<b>Expenses</b>	
Other Expenses	8,351
<b>Total Expenses</b>	<hr/> <b>8,351</b>
<b>(Loss) Before Tax</b>	<hr/> <b>(8,351)</b> <hr/>

**Director**

**Director**