JAYANTI PTE. LTD.
(Incorporated in the Republic of Singapore)
(UEN No: 200708909D)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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MGI N RAJAN ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

JAYANTI PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

The directors are pleased to present their statement to the members together with the audited financial statements of Jayanthi Pte. Ltd. (the "Company") for the financial year ended **31 March 2019.**

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 2019** 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.

Directors:
The directors of the Company in office at the date of this statement are:-

Challa Srishant
Challa Rajendra Prasad
Venkataramaiyer Sivaramakrishnan

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' Interest in Shares or Debentures:

According to the Register of Directors' Shareholdings kept by the company kept under section 164 of the Companies Act, Cap.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:

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	Number of shares		Number of shares	
	At the beginning of the year	At the end of the year	At the beginning of the year	At the end of the year
Holding company-CCL Products (India) Ltd				
Challa Rajendra Prasad	12,865,400	13,065,400	-	-
Challa Srishant	13,614,000	13,722,000	-	-

OPTIONS GRANTED

No options were granted during the financial year to take up unissued shares of the Company.

No shares were issued by virtue of the exercise of options.

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

INDEPENDENT AUDITOR

MGI N Rajan Associates has expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors,

CHALLA SRISHANT Director	CHALLA RAJENDRA PRASAD Director

Date: 10 MAY 2019

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MGI N RAJAN ASSOCIATES

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

JAYANTI PTE. LTD.

INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAYANTI PTE. LTD.

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of **JAYANTI PTE. LTD. (the "Company")**, which comprise the statement of financial position as at **31 March 2019**, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
In our opinion, the 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 March 2019** and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

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

Other Information
Management is responsible for the other information. The other information comprises the Director's Statement [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 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.

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G. Natarajan, P.S. Somasekharan, D. Govindaraj

Responsibilities of Management and Directors for the Financial Statements (Continued)
The director's responsibilities include overseeing the Company's financial reporting process.

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

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

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

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

• 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: 10 MAY 2019

JAYANTI PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

		2019	2018
		US$	**US$**
ASSETS			
Current Assets			
Cash & cash equivalents	7	119,031	88,923
Due from a subsidiary	8	-	36,046
Due from holding company	9	100,000	-
Asset held for sale	6	-	21,731,792
		219,031	**21,856,761**
Total assets		**219,031**	**21,856,761**
LIABILITIES AND EQUITY			
Current liabilities			
Other payables	10	8,239	8,528
Capital and reserves			
Issued capital	11	21,779,131	21,779,131
Reserves	12	(21,568,339)	69,102
Total equity		**210,792**	**21,848,233**
Total equity and liabilities		**219,031**	**21,856,761**

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

JAYANTI PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	NOTE	2019 US$	2018 US$
Revenue – Interest Income		3,245	-
Administrative & other operating expenses		(8,894)	(13,383)
(Loss) before tax	4	(5,649)	(13,383)
Tax expense	5	-	(173)
(Loss) for the year after taxation		(5,649)	(13,556)
Other comprehensive income		-	-
Total comprehensive loss		(5,649)	(13,556)

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

JAYANTI PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Issued Capital US$	Retained profit US$	Other reserve US$	Total reserves US$	Total US$
Balance as at 01 April 2017	21,779,131	82,658	-	82,658	21,861,789
Total comprehensive loss	-	(13,556)		(13,556)	(13,556)
Balance as at 31 March 2018 and as at 01 April 2018	**21,779,131**	**69,102**	**-**	**69,102**	**21,848,233**
Total comprehensive loss	-	(5,649)	-	(5,649)	(5,649)
Excess of carrying value over consideration receivable for transfer of shares in subsidiary	-	-	(21,631,792)	(21,631,792)	(21,631,792)
Balance as at 31 March 2019	**21,779,131**	**63,453**	**(21,631,792)**	**(21,568,339)**	**210,792**

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

JAYANTI PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	NOTE	2019 US$	2018 US$
Cash flows from operating activities			
(Loss) for the year before tax		(5,649)	(13,383)
Adjustment			
Deposit written off		-	3,924
Operating cash flows before working capital changes		**(5,649)**	**(9,459)**
(Decrease) / Increase in other payables		(289)	907
Cash (used in) operations		**(5,938)**	**(8,552)**
Tax paid		-	(173)
Cash (used in) operating activities		**(5,938)**	**(8,725)**
Cash flows from investing activity			
Repayment of loan by a subsidiary		36,046	-
Net cash generated from investing activities		**36,046**	**-**
Net increase / (decrease) in cash & cash equivalents		30,108	(8,725)
Cash & cash equivalents at the beginning of the year		88,923	97,648
Cash & Cash equivalents at the end of the year	7	**119,031**	**88,923**

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

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

1 GENERAL INFORMATION

Jayanti Pte. Ltd. (the "Company") is a limited liability company incorporated and domiciled in the Republic of Singapore. The company's registered office is located at No 10 Jalan Besar, #10-12 Sim Lim Tower, Singapore 208787.

The immediate holding company is CCL Products (India) Limited which is incorporated in India.

The principal activity of the company is investment holding. As part of corporate restructuring plan explained in Note 6, the company has transferred the shares held in its subsidiaries entirely to its holding company. The management of the holding company does not have any intention of immediately winding up the company and intends to continue to hold it as its wholly owned subsidiary company.

The financial statements of the company for year ended **31 March 2019** were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements 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 State dollars (US$) which is the Company's functional currency.

During the previous year, the holding company had proposed to strike off the Company. However,

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2018. Except for the adoption of FRS 109 Financial Instruments and FRS 115 Revenue from Contracts with Customers described below, the adoption of these standards did not have any material effect on the financial performance or position of the Company.

<u>FRS 109 Financial Instruments</u>

FRS 109 replaces FRS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

2.2 Adoption of new and revised standards - cont'd

FRS 109 Financial Instruments - cont'd

The Company applied FRS 109 retrospectively, with an initial application date of 1 April 2018. The Company has not restated comparative information which continues to be reported under FRS 39 and the disclosure requirements of FRS 107 Financial Instruments: Disclosures relating to items within the scope of FRS 39. The impact arising from FRS 109 adoption was included in the opening retained earnings and other components of equity at the date of initial application.

There was no material effect of adopting FRS 109 as at 1 April 2018.

(i) Classification and measurement

Under FRS 109, debt instruments are subsequently measured either at fair value through profit or loss (FVPL), amortised cost or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Company's business model was made as of the date of initial application, 1 April 2018. The assessment of whether contractual cash flows on debt instruments solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of FRS 109 did not have a significant impact to the Company. The Company continued measuring at fair value all financial assets previously held at fair value under FRS 39. The following are the changes in the classification and measurement of the Company's financial assets:

Receivables as at 31 March 2018 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These were classified and measured as debt instruments at amortised cost beginning 1 April 2018.

The Company has not designated any financial liabilities at FVPL. There are no changes in classification and measurement for the Company's financial liabilities.

In summary, upon the adoption of FRS 109, the Company did not have any required or elected reclassifications as at 1 April 2018.

(ii) Impairment

The adoption of FRS 109 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing FRS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. FRS 109 requires the Company to recognise an allowance for ECLs for all debt instruments not held at FVPL.

Upon adoption of FRS 109, the Company did not have material impact of impairment on the Company's receivables as at 1 April 2018.

2.2 Adoption of new and revised standards - cont'd

FRS 115 Revenue from Contracts with Customers

FRS 115 supersedes FRS 11 Construction Contracts, FRS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. FRS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflect the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

FRS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted FRS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

There was no material effect of initially applying FRS 115 at the date of initial application. Therefore, the comparative information was not restated and continues to be reported under FRS 11, FRS 18 and related interpretations.

There was no material impact on any financial statement line item for the year ended 31 March 2019 as a result of the adoption of FRS 115.

2.3. Financial Instruments

These accounting policies are applied on and after the initial application date of FRS 109, 1 January 2018:

(i) Financial assets

Initial recognition and measurement

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

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at 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.

2.3. **Financial instruments - cont'd**

(i) Financial assets - cont'd

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.

(ii) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at 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.

These accounting policies are applied before the initial application date of FRS 109, 1 January 2018:

Classification

Financial assets

The Company classifies its financial assets in the following categories: loans and receivables, held-to-maturity, and available-for-sale. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified within "cash and cash equivalents" on the balance sheet.

2.3. Financial assets - cont'd

(ii) Financial assets, held-to-maturity

Financial assets, held-to-maturity are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity.

(iii) Financial assets, available-for-sale

Financial assets, available-for-sale are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose off the assets within 12 months after the balance sheet date.

Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade-date — the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the income statement. Any amount in the fair value reserve relating to that asset is also taken to the income statement.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognized until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised in the income statement.

Subsequent measurement

Financial assets, available-for-sale are subsequently carried at fair value. Loans and receivables and financial assets, held-to-maturity are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of "financial assets, at fair value through profit or loss", including interest and dividend income, are presented in the income statement within "other gains - net" in the financial year in which the changes in fair value arise.

Changes in the fair value of monetary assets denominated in a foreign currency and classified as available-for-sale are analyzed into translation differences resulting from changes in amortised cost of the asset and other changes.

2.3. Financial assets - cont'd

Subsequent measurement - cont'd

The translation differences are recognised in the income statement, and other changes are recognised in the fair value reserve within equity. Changes in fair values of other monetary and non- monetary assets that are classified as available-for-sale are recognised in the fair value reserve within equity.

Interest on financial assets, available-for-sale, calculated using the effective interest method, is recognised in the income statement. Dividends on available-for-sale equity securities are recognised in the income statement when the Company's right to receive payment is established. When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in the fair value reserve within equity are included in the income statement as "gains and losses from investment securities".

Financial Liabilities

Payable are initially recognised at fair value, and subsequently carried at amortised costs, using the effective interest method.

Impairment

These accounting policies are applied on and after the initial application date of FRS 109, 1 January 2018:

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 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-ooking 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 180 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.

2.3. Financial assets - cont'd

Impairment - cont'd

These accounting policies are applied before the initial application date of FRS 109, 1 January 2018:

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a company of financial assets is impaired.

(i) Loans and receivables

An allowance for impairment of loans and receivables, including trade and other receivables, is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the income statement.

(ii) Financial assets, held-to-maturity

If there is objective evidence that an impairment loss on held-to-maturity financial assets has incurred, the carrying amount of the asset is reduced by an allowance for impairment. This allowance, calculated as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate, is recognised in the income statement in the period in which the impairment occurs.

Impairment loss is reversed through the income statement. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

(iii) Financial assets, available-for-sale

In the case of an equity security classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the security is impaired.
When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that has been recognised directly in the fair value reserve is removed from the fair value reserve within equity and recognised in the income statement. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortization) and the current fair value, less any impairment loss on that financial asset previously recognised in income statement.

Impairment losses on debt instruments classified as available-for-sale financial assets are reversed through the income statement. However, impairment losses recognised in the income statement on equity instruments classified as available-for-sale financial assets are not reversed through the income statement.

2.4. Income taxes

The current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability and affects neither accounting nor taxable profit nor loss at the time of the transaction.

Current and deferred income tax is measured using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date, and are recognised as income or expense in the income statement, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.5. Functional currency

Items included in the financial statements of the company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the company ("the functional currency"). The financial statements of the company are presented in United States Dollars, which is also the functional currency of the company.

Conversion of foreign currencies

Monetary assets and liabilities in foreign currencies are translated into United States Dollars at rates of exchange closely approximating those ruling at balance sheet date. Exchange differences arising from such transactions are recorded in the income statement in the period in which they arise.

However, where a foreign currency transaction is to be settled at a contracted rate or is covered by a related or matching forward exchange contract, the rate of exchange specified in the contract will be used and any corresponding monetary assets or liabilities will not be retranslated.

2.6. Revenue recognition

These accounting policies are applied on and after the initial application date of FRS 115, 1 January 2018:

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

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

Interest income is recognised using the effective interest method.

2.6. Revenue recognition – cont'd

These accounting policies are applied before the initial application date of FRS 115, 1 January 2018:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Interest income is recognised using the effective interest method.

2.7. Fair value estimation of financial assets and liabilities.

The fair values of current financial assets and liabilities carried at amortized cost approximate their carrying value.

2.8. Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents represent cash on hand and at bank.

2.9. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has reliably estimated.

2.10. Share capital

Incremental external costs directly attributable to the issue of new shares, other than on a business combination, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

2.11. 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
(ii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) both entities are joint ventures of the same third party.

2.11. Related party - cont'd

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
(vi) the entity is controlled or jointly controlled by a person identified in (a).
(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3. SIGNIFICANT ACCOUNTING 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.

3.1 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 the investments made by the company and the currency of the country whose competitive forces and regulations mainly determines the investments.

4. (LOSS) BEFORE TAX INCLUDES:

	2019 US$	2018 US$
Professional fee	3,872	4,008
Bank charges	189	240

5. TAXATION

TAX EXPENSE	2019 US$	2018 US$
Current taxation	-	-
Tax paid	-	173
	-	173

5. TAXATION, cont'd

The tax credit on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on company's profits as a result of the following:

	2019 US$	2018 US$
(Loss) before tax	(5,649)	(13,383)
Tax at statutory rate of 17% (2018:17%)	(960)	(2,275)
Tax on non-deductibles	960	2,275
Tax paid	-	173
	-	173

6. ASSET HELD FOR SALE

	2019 US$	2018 US$
Unquoted shares at cost in subsidiaries	-	21,731,792

In January **2018** the company passed a resolution at its EGM to transfer the shares in the Subsidiaries to the holding company at cost. However the transfer did not take place until the year end 31 March 2018, hence the company had held the investment as asset held for sale at fair value less costs to sell as at year ended 31 March 2018.

On 14th July 2018, the holding company passed a resolution, proposing to purchase shares held by the company in its subsidiaries Continental Coffee SA (formerly known as Grandsaugreen SA) and Ngon Coffee Company Limited at USD11,731,792 and USD10,000,000 respectively for a consideration of USD10,000 and USD90,000 respectively, as part of corporate restructuring plan.

Following this, the company vide resolution passed at the EGM held on 31st July 2018, resolved that the consent is accorded to the board of the directors of the company to transfer the investments made by the company in its subsidiaries Continental Coffee SA (formerly known as Grandsaugreen SA) and Ngon Coffee Company for a consideration of USD10,000 and USD90,000 respectively to its holding company.

On 9th October 2018 entire shares held in Ngon Coffee Company Limited was transferred to the holding company for a consideration of USD90,000.

On 15th March 2019, the company passed a board resolution to transfer the shares held in Continental Coffee SA (formerly known as Grandsaugreen SA) to the holding company. Consequently Continental Coffee SA had initiated procedures to effect the transfer of shares on 20th March 2019.

7. CASH & CASH EQUIVALENTS

	2019 US$	2018 US$
Cash on hand	130	130
Cash at banks	118,901	88,793
	119,031	**88,923**

Cash and cash equivalents are denominated in United States Dollars.

8. DUE FROM A SUBSIDIARY

Represents amount due from a subsidiary for non-trade purposes and is repayable on demand.

9. DUE FROM HOLDING COMPANY

Represents amount receivable as consideration from the holding company for the transfer of shares held by the company in its subsidiaries as explained in Note 6.

10. OTHER PAYABLES

	2019 US$	2018 US$
Accrued operating expenses	8,239	8,528

11. SHARE CAPITAL

	2019		2018	
	No. of Shares	US$	No. of Shares	US$
Issued & fully paid up				
At the beginning of the year	28,084,784	21,779,131	28,084,784	21,779,131
Shares issued	-	-	-	-
At the end of the year	28,084,784	21,779,131	28,084,784	21,779,131

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction with no par value.

12. Reserves

	2019 US$	2018 US$
Retained profit	63,453	69,102
Other reserve	(21,631,792)	-
Total	(21,568,339)	69,102

Other reserve represents the excess of the carrying value of shares, held by the company in its subsidiaries, over the consideration receivable by the company for the transfer of these shares to its holding company. The details of the transfer are described in Note 6.

Being common control transactions, this difference between the consideration receivable and the carrying value amounting to USD21,631,792 was accounted as other reserve in statement of changes in Equity.

13. FINANCIAL RISK MANAGEMENT

The company does not have any written financial risk management policies and guidelines. The company does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange. The company's exposure to financial risks associated with financial instruments held in the ordinary course of business include:

a) Market risk

i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company is not exposed any significant currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The company maintains its interest-bearing asset and borrowings in fixed rate instruments.

b) 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 does not have significant exposure to credit risk arising from trade and other receivables as it deals only with related companies. For other financial assets (including cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company deals only with related companies. The Company's financial condition is dependent on the financial stability of the holding company.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 180 days or there is significant difficulty of the counterparty.Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

A significant increase in credit risk is presumed if a debtor is more than 180 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:
- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial re-organisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

13. FINANCIAL RISK MANAGEMENT - CONT'D

The company has no significant concentrations of credit risk except due from holding company. The expected credit loss on due from holding company will not be material and hence no ECL loss allowance was accounted

Cash is held with financial institutions of good standing.

(c) Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The company obtains continued financial support from its shareholders to meet its operational requirement.

The table below summarises the maturity profile of the company's financial liabilities at the end of reporting date based on contractual undiscounted repayment obligations.

2019

Financial liabilities	One year or less	One to five years	Over five years	Total
	US$	US$	US$	US$
other payables	8,239	-	-	8,239

2018

Financial liabilities	One year or less	One to five years	Over five years	Total
	US$	US$	US$	US$
other payables	8,528	-	-	8,528

14. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development by issuing or redeeming equity and debts instruments when necessary.

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

The board of directors monitors its capital based on net debt and total capital. Net debt calculated as borrowings plus trade and other payables less cash and bank deposits. Total capital is calculated as equity plus net debt.

	2019	2018
	US$	US$
Net debt	-	-
Total equity	210,792	21,848,233
Total Capital	210,792	21,848,233

15. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

	2019	2018
	US$	US$
Financial assets measured at amortised cost		
Cash and cash equivalents	119,031	88,923
Due from a subsidiary	-	36,046
Due from holding company	100,000	-
Total assets at amortised cost	**219,031**	**124,969**
Asset held for sale	**-**	**21,731,792**
Financial liabilities measured at amortised cost		
Other payables	8,239	8,528

16. COMPARATIVES AND RECLASSIFICATION

As at 2018, the company had presented in its Financial position, the shares held in its subsidiaries ready to be transferred to its holding company, as "Available-for-Sale Investments " instead of "Asset held for sale", which has been rectified to reflect more appropriately the accounting treatment.

Since the amounts are reclassifications within the statement of financial position, this reclassification did not have any effect on the statement of profit or loss and other comprehensive income and the statement of cash flows.

17. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not applied the following new/revised FRS or interpretations, which are relevant to the Company, that have been issued as of the balance sheet date but effective only from 1 January 2019:

INT FRS 123 Uncertainty over Income Tax Treatments

The initial application of these standards and interpretations, where applicable, are not expected to have any material impact on the financial statements of the Company.

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JAYANTI PTE. LTD.
(Incorporated in the Republic of Singapore)

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

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	US$	US$
Revenue		
Interest	**3,245**	-
Less: EXPENSES		
Audit fee	3,688	3,817
Professional fee	3,872	4,008
Registered office fee	310	321
Bank Charges	189	240
Exchange loss	466	691
Deposit written off	-	3,924
Tax fee	369	382
	8,894	**13,383**
Net (loss) for the year	**(5,649)**	**(13,383)**