CAMBRIDGE TECHNOLOGY INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)
Reg. No: 201508834K

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

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CAMBRIDGE TECHNOLOGY INVESTMENTS 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 member together with the audited financial statements of Cambridge Technology Investments 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:

Chai Chung Hoong
Dharani Raghurama Swaroop

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 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:

	Number of shares	
Name of director	**At the beginning of the financial year**	**At the end of the financial year**
Shares in Holding company		
Cambridge Technology Enterprises Limited		
Dharani Raghurama Swaroop	321,244	321,244

CAMBRIDGE TECHNOLOGY INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

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 re-appointment as auditor.

The Board of Directors

Chai Chung Hoong
Director

Dharani Raghurama Swaroop
Director

Date: 21 MAY 2019

MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGE TECHNOLOGY INVESTMENTS PTE LTD

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Cambridge Technology Investments Pte. Ltd.(the "Company"), which comprise the statement of financial position of the Company as at 31 March 2019, , the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows of the Company for the financial 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 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 unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

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

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 G

MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS

Singapore
Date: **21 MAY 2019**

CAMBRIDGE TECHNOLOGY INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 US$	2018 US$
ASSETS			
Non current assets			
Financial asset available for sale	8	-	-
Due from related company	9	1,117,219	220,000
		1,117,219	**220,000**
Current assets			
Investment in subsidiaries	10	-	-
Cash and cash equivalents	11	1,465	9,737
Other receivables	12	7,475	6,341
Due from subsidiaries	13	-	-
Due from related company	9	227,294	1,923,474
		236,234	1,939,552
Total assets		**1,353,453**	**2,159,552**
LIABILITIES			
Current liabilities			
Other payables	14	4,148	108,323
Due to holding company	15	-	120,000
Borrowings	16	-	576,742
Total liabilities		**4,148**	**805,065**
EQUITY			
Share capital	17	1,492,774	1,492,774
Accumulated(losses)		(143,469)	(138,287)
Equity attributable to owners of the Company		**1,349,305**	**1,354,487**
Total equity and liabilities		**1,353,453**	**2,159,552**

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

CAMBRIDGE TECHNOLOGY INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)

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

	Note	2019 US$	2018 US$
Revenue			-
Other income	4	75,024	112,357
		75,024	**112,357**
Costs and expenses			
Other operating expenses		(15,921)	(25,574)
Finance cost	5	(64,285)	(79,102)
(Loss)/profit for the year before tax	6	**(5,182)**	**7,681**
Tax expense	7	-	-
(Loss)/profit for the year, representing total comprehensive (loss)/income for the year		**(5,182)**	**7,681**

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

CAMBRIDGE TECHNOLOGY INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)

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

	Share capital US$	Accumulated (losses) US$	Translation reserve US$	Total US$
At 31 March 2017	**1,492,774**	**(146,696)**	**728**	**1,346,806**
Adoption of FRS 115 and 109	-	-	-	-
At 1 April 2017	**1,492,774**	**(146,696)**	**728**	**1,346,806**
Impact of adoption of FRS 21	-	728	(728)	-
Profit for the year, representing total comprehensive income for the year	-	7,681	-	7,681
At 31 March 2018 and 1 April 2018	**1,492,774**	**(138,287)**	**-**	**1,354,487**
(Loss) for the year representing total comprehensive (loss) for the year	-	(5,182)	-	(5,182)
At 31 March 2019	**1,492,774**	**(143,469)**	**-**	**1,349,305**

(The annexed notes form an integral part of and should be read in conjunction with t<hese financial statements.)

CAMBRIDGE TECHNOLOGY INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019 US$	2018 US$
Cash flows from operating activities			
(Loss)/profit before tax		(5,182)	7,681
Adjustment for			
Gain on disposal of investment		-	(23,140)
Bad debts written off non-trade		-	12,700
Impairment in non trade dues		1,135	3,543
Interest income		(75,024)	(89,217)
Interest expenses		64,285	79,102
		(14,786)	**(9,331)**
Changes in working capital			
Other receivables		(2,269)	(7,149)
Other payables		(2,341)	79,478
Net cash (used in) /generated from operating activities		**(19,396)**	**62,998**
Cash flows from investing activities			
Financial assets available for sale-other investments			116
Due from subsidiaries		-	(3,543)
Due from related parties		11,124	(49,105)
Net cash (used in) investing activities		**11,124**	**(52,532)**
Cash flows from financing activities			
Interest paid		-	(6,525)
Borrowings		-	(118)
Net cash (used in)/generated from financing activities		**-**	**(6,643)**
Net change in cash and cash equivalents		(8,272)	3,823
Cash and cash equivalents at beginning of the year		9,737	5,914
Cash and cash equivalents at end of the year	11	**1,465**	**9,737**

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

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

1. GENERAL INFORMATION

Cambridge Technology Investments Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 51 GoldHill Plaza, #07-10/11 Singapore 308900.

The principal activities of the Company are to carry on the business of development of software, programming activities and an investment holding company.

The Company's immediate and ultimate holding Company is Cambridge Technology Enterprises Limited, a company is incorporated in India.

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 dollar (US$) which is the Company's functional currency.

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 January 2018 Except for the adoption of FRS 109 Financial instruments described below the adoption of these standards did not have any material effect on the financial performance or position of the Company.

FRS 109 Financial Instruments

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 hedging accounting.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.2 Adoption of new and revised standards cont'd...

(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:

Due from related parties 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 had the following required or elected reclassifications as at 1 April 2018:

		FRS 109 measurement category		
		FVPL	FVOCI	Amortised cost
FRS 39 measurement category	US$	US$	US$	US$
Due from related parties	2,143,474			2,143,474
Other receivables	6,341	-	-	6,341
Cash and cash equivalents	9,737	-	-	9,737
				2,159,552

(i) 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 other receivables as at 1 April 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning on or after 1 January 2018, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

Description	Effective for annual periods beginning on or after
FRS 116 Leases	01-Jan-19
INT FRS 123 Uncertainty over Income Tax Treatments	01-Jan-19
Amendments to FRS 109 Prepayment Features with Negative Compensation	01-Jan-19
Amendments to FRS 28 Long-Term Interests in Associates and Joint Ventures	01-Jan-19
Annual Improvements to FRSs (March 2018)	01-Jan-19
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for FRS 116, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 116 is described below.

<u>FRS 116 Leases</u>

FRS 116 requires lessees to recognise most leases on statement of financial position to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases. The new leases standard is effective for annual periods beginning on or after 1 January 2019.

2.4 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 recognized 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 recognized is the amount allocated to the satisfied performance obligation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.4 Revenue recognition cont'd...

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

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.

Revenue from rendering of services is recognised when the service is rendered or percentage completion method depending on the contractual agreement.

Interest income

Interest income is recognised using the effective interest method

2.5 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 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 asset 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.

Impairment losses are recognized in profit or loss

A previously recognized 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 recognized. 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 recognized previously. Such reversal is recognized in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.6 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 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

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, 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 recognized in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

De-recognition

A financial asset is derecognised 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 (and, where applicable, any cumulative gain or loss that has been recognised in other comprehensive income) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTD...

2.6 Financial instruments cont'd...

b) Financial liabilities cont'd...

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.

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

a) Financial assets

Initial recognition and measurement

Financial assets 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 assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, 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.

Subsequent measurement

(i) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise amount due from related parties, other receivables, and cash and cash equivalents.

Cash and cash equivalents comprise cash at bank.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTD...

2.6 Financial instruments cont'd...

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.

Such financial liabilities comprise other payables, amount due to holding company and borrowings.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.7 Impairment of financial assets

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).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTD...

2.7 Impairment of financial assets cont'd...

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-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 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.

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

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTD...

2.7 Impairment of financial assets cont'd...

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss

Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost had been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed subsequent periods.

2.8 Provisions

General

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.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and are subject to an insignificant risk of changes in value.

2.10 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTD...

2.10 Foreign currency transactions and balances cont'd...

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

2.11 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.

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 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.

2.12 Share capital

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

2.13 Subsidiaries

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its investment with the investee and has the ability to affect those returns through its powers over the investee.

The Company is exempted from consolidation as the Company is an investment entity in accordance with FRS 39 Financial Instrument Recognition and Measurement. The Company recognized and measured its subsidiaries at fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTD...

2.14 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.

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.

2.15 Employee benefits

(a) Defined contribution plans

The company contributes to the to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The company's contributions to CPF are charged to the profit and loss account in the period to which the contributions relate.

b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.16 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 Judgements 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.

3.2 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

The Company uses a provision matrix to calculate expected credit losses ("ECLs") for related party receivables. The provision matrix is based on historical observed default rates, existing market conditions, adjusted for forward looking information at each reporting period. The determination of ECL requires the use of management's judgments and estimates and is sensitive to changes in circumstances and economic conditions.

This information about the ECLs on the Company's related party receivables is disclosed in Note 9. Prior to 1 April 2018, the impairment of related party receivables is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the Company's due from related parties as at 31 March 2019 were US$ 1,344,513 (2018: US$ 2,143,474).

4. OTHER INCOME

	2019 US$	2018 US$
Gain on disposal of investment	-	23,140
Interest income from related parties	75,024	89,217
	75,024	**112,357**

5. FINANCE COST

	2019 US$	2018 US$
Interest on loan	64,285	79,102
	64,285	**79,102**

6. (LOSS)/PROFIT BEFORE TAX

The (loss)/profit are arrived at after charging/ (crediting) the following items:

	2019 US$	2018 US$
Professional fees (note 6a)	13,088	7,580
Impairment provision on non trade receivables	-	3,543
Bad debts written off non-trade	1,135	12,700

6a. PROFESSIONAL FEES

	2019 US$	2018 US$
Audit fee	5,521	5,454
Payroll service fee	-	90
Secretarial service and nominee director fee	7,567	2,036
	13,088	**7,580**

7. TAX EXPENSE

The tax expense 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 (loss)/profit as a result of the following:

	2019 US$	2018 US$
(Loss)/profit before taxation	(5,182)	7,681
Singapore statutory rate of 17% (2018:17%)	(881)	1,305
Tax effect on non deductible expenses	881	(1,305)
Tax expenses recognized in profit or loss	-	-

8. FINANCIAL ASSET AVAILABLE FOR SALE-INVESTMENTS

In previous year, the Company transferred their investments to their related party at cost and current year investment has disposed to third party as follows.

	2019	2018
Unquoted equity shares stated at cost	**US$**	**US$**
Beginning of the financial year	-	116
Additions	-	-
Disposals	-	(116)
End of the financial year	**-**	**-**

9. DUE FROM RELATED COMPANY

Current	**2019**	**2018**
	US$	**US$**
*Due from a related company for sale of investments	-	1,805,000
Accrued interest	-	118,474
	-	**1,923,474**
Loan to a related company	220,000	-
Accrued interest	7,294	-
	227,294	**1,923,474**

	2019	2018
Non-current	**US$**	**US$**
*Due from a related company for sale of investments	1,060,613	-
Accrued interest	56,606	-
	1,117,219	-
*Due from a related company for sale of investments	-	
Loan to a related company	-	220,000
End of the financial year	**1,117,219**	**220,000**

*In previous financial year, the Company was sold its investments to a related company at cost. The sale proceed is receivable within 24 months from the date of sale, which is before end of March 2019. This relates to unsecured and an interest payable at the rate of 5% p.a. But the interest amount has restricted to the amount of finance cost incurred (note 6). This loan has been extended for further four years which matures on March 2023.

The loan to a related company of US$ 220,000 with an interest rate of 5% pa which is repayable on May 2019.

Estimated credit losses

There were no significant expected credit losses, for the related party debts as at 31 March 2019.

10. INVESTMENT IN SUBSIDIARIES

	2019	2018
Equity shares stated at cost	**US$**	**US$**
Beginning of the year	144	288
Strike off/disposal of subsidiaries	72	(144)
Provision for impairment	(72)	(144)
End of the year	-	-

MOVEMENTS OF IMPAIRMENT PROVISION

	2019	2018
	US$	**US$**
Beginning of the financial year	144	288
Written off	(72)	(144)
End of the financial year	**72**	**144**

The details of the subsidiaries are as follows:

S.No	Subsidiaries name	Country of incorporation	Principal activities	2019 % of shares	2019 Amount in US$	2018 % of shares	2018 Amount in US$
1	Cambridge Innovations Pte Ltd	Singapore	Investment holding, development of other software and programming activities	-	-	-	-
2	Cloud Computing Global Pte Ltd	Singapore		100%	72	100%	72
3	India Energy Partners 21 Pte Ltd	Singapore		-	-	-	-
4	Kupfer Management Pte Ltd	Singapore		-	-	100%	72
				-	72		144

The subsidiaries are not yet commenced their operations.

The Company is an investment entity and is measured all its investments in subsidiaries at fair value through profit or loss. As an investment entity it is also exempted from consolidation in accordance with FRS 39 Financial Instrument: Recognition and Measurement.

11. CASH AND CASH EQUIVALENTS

	2019	2018
	US$	**US$**
Cash at bank	1,465	9,737
	1,465	**9,737**

12. OTHER RECEIVABLES

	2019 US$	2018 US$
Other receivables		
Deposits	7,475	6,341
	7,475	**6,341**

13. DUE FROM SUBSIDIARIES

	2019 US$	2018 US$
Non trade dues receivables	1,135	17,689
Bad debts written off/Impairment allowance	(1,135)	(17,689)
		-

The amounts due from subsidiaries were non-trade dues, unsecured, interest free and were receivable on demand.

MOVEMENTS OF PROVISION FOR IMPAIRMENT

	2019 US$	2018 US$
Beginning of the financial year	-	14,146
Additions	1,135	3,543
Written off	(1,135)	(17,689)
End of the financial year	-	-

14. OTHER PAYABLES

	2019 US$	2018 US$
Interest payable (note 18)	-	101,834
Accruals	4,148	6,489
	4,148	**108,323**

15. DUE TO HOLDING COMPANY

Amount due from holding company is non-trade, unsecured, interest free and is repayable on demand.

16. BORROWINGS

	2019 US$	2018 US$
Short term loan	-	576,742
	-	**576,742**

16. BORROWINGS CONT'D...

In previous financial year, the Company has obtained short term loan from Singapore incorporated company which carries interest @12% PA (note 16).

Borrowings secured by the corporate guarantee given by the holding company and a related company.

During the year the parties has agreed to set off this borrowings to related party receivables (note 22)

17. SHARE CAPITAL

	2019		2018	
	No. of shares	**Amount in US$**	**No. of shares**	**Amount in US$**
Ordinary shares				
Issued and fully paid ordinary shares				
Beginning of the financial year	2,083,700	1,492,774	2,083,700	1,492,774
Issuance of shares during the year	-	-	-	-
End of the financial year	**2,083,700**	**1,492,774**	**2,083,700**	**1,492,774**

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 restrictions. The ordinary shares have no par value.

Share capital is denominated in Singapore dollars and were converted the same to United States Dollar at the historical rates.

18. 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 maximise 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 in the objectives, policies or processes during the financial year ended 31 March 2019 and 31 March 2018.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 2018.

	2019 US$	**2018 US$**
Net debt	2,683	795,328
Total equity	1,349,305	1,354,487
Total capital	**1,351,988**	**2,149,815**
Gearing ratio	**1%**	**36%**

19. 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, liquidity risk and market risk (including foreign currency risk and interest rate 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 and previous financial year, 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.

There has been no change to the Company's exposure to these financial risks or the manner in Which it manages and measures the risks.

i) 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's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

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 table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount SGD	Loss allowance USD	Net carrying amount SGD
31 March 2019						
Due from related company	9	I	12-month ECL	227,294	-	227,294
Due from related company	9	I	12-month ECL	1,117,219	-	1,117,219
Other receivables	12	I	12-month ECL	7,475	-	7,475
					-	

19. FINANCIAL RISK MANAGEMENT CONT'D...

i) Credit risk cont'd...

	Note	Category	12-month or lifetime ECL	Gross carrying amount SGD	Loss allowance USD	Net carrying amount SGD
31 March 2018						
Due from related company	9	I	12-month ECL	220,000	-	220,000
Due from related company	9	I	12-month ECL	1,923,474	-	1,923,474
Other receivables	12	I	12-month ECL	6,341	-	6,341
					-	

The Company's exposure of credit risk arises primarily from receivable from its related party.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Non-trade amounts due from related companies

Amounts due from related companies are considered to have low credit risk as the timing of payment is controlled by the holding company taking into account cash flow management within the Company's group of companies There has been no significant increase in the risk of default on the amounts since initial recognition as these balances are financially guaranteed by the ultimate holding company. Impairment on these balances has been measured on the 12-month expected loss basis (ECL) which reflects the low credit risk of the exposure.

In determining the ECL, management has taken into account the financial position of the related company and holding company, adjusted for factors that are specific to the related company and holding company and general economic conditions of the industry in which the related company and holding company operates, in estimating the probability of default of the receivables as well as loss upon default.

Accordingly, the management measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant. No impairment loss allowance is required for these balances at the reporting date.

19. FINANCIAL RISK MANAGEMENT CONT'D...

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company has no variable interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

iii) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company as on the reporting date is not significantly exposed to any foreign currency risk.

iv) 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 directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

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

	2019			
	Carrying amount	Contractual cash flows	One year or less	One to five years
Financial assets	US$	US$	US$	US$
Due from related parties	1,344,513	1,344,513	227,294	1,117,219
Cash and cash equivalents	1,465	1,465	1,465	-
Other receivables	7,474	7,474	7,474	-
Total undiscounted financial assets	1,353,452	1,353,452	236,233	1,117,219
Financial liabilities				
Other payables	4,148	4,148	4,148	-
Total undiscounted financial liabilities	4,148	4,148	4,148	-
Total net undiscounted financial assets	**1,349,304**	**1,349,304**	**232,085**	**1,117,219**

19. FINANCIAL RISK MANAGEMENT CONT'D...

iv) Liquidity risk cont'd...

	2018			
	Carrying amount	**Contractual cash flows**	**One year or less**	**One to five years**
Financial assets	**US$**	**US$**	**US$**	**US$**
Due from related parties	2,143,474	2,154,474	1,923,474	220,000
Cash and cash equivalents	9,737	9,737	9,737	-
Other receivables	6,341	6,341	6,341	-
Total undiscounted financial assets	2,159,552	2,170,552	1,939,552	220,000
Financial liabilities				
Other payables	108,323	108,323	108,323	-
Due to holding company	120,000	120,000	120,000	-
Borrowings	576,742	576,742	576,742	-
Total undiscounted financial liabilities	805,065	805,065	805,065	-
Total net undiscounted financial assets	**1,354,487**	**1,365,487**	**1,134,487**	**220,000**

20. FAIR VALUES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables (including non trade balances of due from/to related parties) and other financial assets and liabilities.

The carrying amounts of these balances approximate their fair values due to either the short-term nature of these balances or they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

21. FAIR VALUE INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of.financial assets and financial liabilities at amortized cost were as follows:

	2019 US$	2018 US$
Financial assets at amortised cost		
Due from a related company (note 9)	1,117,219	1,923,474
Due from a related company (note 9)	227,294	220,000
Cash and cash equivalents (note 11)	1,465	9,737
Other receivables (note 12)	7,474	6,341
Total financial asseta at amortised cost	1,353,452	2,159,552
Financial liabilities at amortised cost		
Other payables (note 13)	4,148	108,323
Due to holding company (note 14)	-	120,000
Borrowings (note 15)	-	576,742
Total financial liabilities at amortised cost	4,148	805,065

22. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

Nature of transaction	Nature of Relationship	Amount of transaction 2019 US$	 2018 US$
Reimbursement of finance cost	Group company	(64,285)	(79,102)
Interest income	Group company	(10,739)	(10,115)
Assignment of Holding company loan	Group company		
Loan paid	Group company	-	220,000
Assignment of borrowings to a related company	Group company	(742,861)	-
Assignment of holding company loan to a related company	Group company	(120,000)	-
Loan recovered from a related company	Group company	-	(250,000)

23. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2019 were authorized for issue in accordance with a resolution of the Board of Directors of the Company on 21 May 2019.

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CAMBRIDGE TECHNOLOGY INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)

(This does not form part of audited financial statements)

DETAILED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	2019 US$	2018 US$
Revenue		
Gain on disposal of investment	-	23,140
Interest income	75,024	89,217
	75,024	**112,357**
Expenses		
Audit fees	5,521	5,454
Bank charges	401	510
Bad debts written off-non-trade	1,135	16,243
EP/Visa charges	-	245
Filing fee	623	-
Interest on loan	64,285	79,102
Professional fees	6,553	-
Pay roll service fees	-	90
Secretarial fees	1,014	2,036
Subscription charges	633	265
Telephone charges	41	731
Total expenses	**80,206**	**104,676**
(Loss)/profit for the year	**(5,182)**	**7,681**