GOKUL REFOILS PTE. LTD.
INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 201430394N

MEMBER'S RESOLUTION IN WRITING PASSED PURSUANT TO SECTION 184G OF COMPANIES ACT, CAP.50

I, Rajput Kanaksinh, the undersigned, representing Gokul Refoils & Solvent Ltd., a company incorporated in India being beneficially entitled to the issued share capital of the Company hereby state that the following resolutions were passed by written means pursuant to the Section 184G of Companies Act (Cap. 50):-

ORDINARY RESOLUTION

DIRECTORS' REPORTS AND FINANACIAL STATEMENTS

RESOLVED that the Directors' Report together with the Financial Statements of the Company for the financial year ended 31 March 2017 be and are hereby received and adopted.

RE-ELECTION OF DIRECTOR

RESOLVED that the Directors retiring from office, in accordance with the Company's Articles 63 & 64 of Articles of Association, be and they are hereby re-elected as Directors of the company.

CONFIRMED:

RAJPUT KANAKSINH
FOR GOKUL REFOILS & SOLVENT LTD

Date: 18 May 2017

GOKUL REFOILS PTE. LTD.
(Incorporated in Singapore)
Company Registration No. 201430394N

DIRECTORS' RESOLUTION PASSED PURSUANT TO ARTICLE 94 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

RESOLVED:

1. that the Financial Statements for the year ended 31 March 2017 be and are hereby approved and adopted.
2. that Mr. Digeeshsinh Rajput and Mr. Rajput Kanaksinh, the Directors of the Company, are hereby authorised to sign the Directors' Statement.

DIGEESHSINH RAJPUT
Director

RAJPUT KANAKSINH
Director

Date: 18 May 2017

GOKUL REFOILS PTE. LTD.
(Incorporated in Singapore)
Company Registration No. 201430394N

LETTER OF REPRESENTATION

18 May 2017

Hajamaideen & Co
100 Jalan Sultan #09-06
Sultan Plaza
Singapore 199001

Dear Sirs,

LETTER OF REPRESENTATION FOR COMPILING FINANCIAL STATEMENTS

We confirm to the best of our knowledge and belief the following information and opinion given to you in connection with your clerical services for compilation of the company's accounts for the year ended 31 March 2017:

1. All assets, liabilities, revenue and expenses of the company have been taken up in the books of account and there are no unrecorded transactions pertaining to assets, liabilities, revenue or expenses. There are no contingent liabilities outstanding against the company for the aforesaid financial year.

2. We have engaged Hajamaideen & Co. only to provide clerical services for compiling and typing the financial statements on the basis of trial balance or such other records furnished by us. We fully understand and agree that Hajamaideen & Co. shall not be held responsible for any error, omission, inaccuracy or whatsoever subsequently found in the financial statements compiled for the aforesaid financial year.

3. We confirm that before signing the financial statements, We have thoroughly reviewed, verified and checked each and every page of the financial statements for the abovesaid financial year and ensured that all the information and particulars disclosed in the financial statements are in accordance with the trial balance, information and explanation provided by me / us.

4. We affirm that there are no material transactions or related assets or liabilities that have not been made available to you or that have not been recorded in the books of the company. We also confirm that all cash transactions have been properly accounted for and there are no material omission in recording such cash transactions.

5. We also confirm that Hajamaideen & Co. is not our tax agent and / or company's secretary, but assist in the company's tax and / or secretarial work upon our request.

Yours faithfully
For GOKUL REFOILS PTE. LTD.

Digeeshsinh Rajput Director	Rajput Kanaksinh Director

CONTENTS **PAGE**

The Directors present their statement to the members together with the financial statements of GOKUL REFOILS PTE. LTD. (the "Company") for the financial year ended 31 March 2017.

OPINION OF THE DIRECTORS

In the opinion of the Directors,

a) the financial statements of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and the financial performance, changes in equity and cash flows of the Company set out from Page 5 to Page 19 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:

DIGEESHSINH RAJPUT

SURENDRA KUMAR PODDAR

RAJPUT KANAKSINH

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 acquisitions of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

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

	Direct Interest		Deemed Interest	
	At beginning of year	At end of year	At beginning of year	At end of year
	Number of Ordinary Shares			
Shares in the name of				
Gokul Refoils & Solvent Ltd – Holding Company	100,001	100,001	-	-

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.

EXEMPTED FROM AUDIT

The Directors are of the opinion that the Company is entitled to exemption from audit under Section 205C (1) of the Singapore Companies Act, Chapter 50 for the year ended 31 March 2017.

The Directors confirm that the Company has not received a request for an audit under Section 205B (6) (read with Section 205C (3)) of the Singapore Companies Act, Chapter 50.

DIGEESHSINH RAJPUT
Director

RAJPUT KANAKSINH
Director

Date: 18 May 2017

ACCOUNTANT'S REPORT TO THE MEMBERS OF
GOKUL REFOILS PTE. LTD.
(CO. REG. NO. 201430394N)

Report on the Financial Statements

We have compiled the accompanying financial statements of **GOKUL REFOILS PTE. LTD.** (the "Company"), which comprise the statement of financial position as at 31 March 2017, 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, 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 profit and loss accounts and statement of financial position and to maintain accountability of assets.

Accountant's Responsibility

Our responsibility is to compile these financial statements from the books of account and from the information and explanation provided by the management.

We believe that the information we have obtained is sufficient and appropriate to provide a basis for our preparation of the financial statements

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to disclose the state of affairs of the Company as at 31 March 2017 and of the results, changes in equity and cash flows of the Company for the year ended on that date.

Hajamaideen & Co.
Public Accountants and
Chartered Accountants
Singapore

Date: 18 May 2017

GOKUL REFOILS PTE. LTD.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	2017 $	2016 $
ASSETS			
Current assets			
Cash and cash equivalents	4	110,558	126,972
Total current assets		110,558	126,972
TOTAL ASSETS		**110,558**	**126,972**
EQUITY AND LIABILITIES			
Equity			
Share capital	5	100,001	100,001
Retained earnings		(54,114)	(31,452)
Total equity		45,887	68,549
Current liabilities			
Due to holding company	6	52,971	51,523
Accruals		11,700	6,900
Total current liabilities		64,671	58,423
TOTAL EQUITY AND LIABILITIES		**110,558**	**126,972**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Note	2017 $	2016 $
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(22,662)	(27,979)
Loss before tax	7	(22,662)	(27,979)
Income tax expense		-	-
Loss after tax		(22,662)	(27,979)
Other comprehensive income		-	-
Profit representing total comprehensive income for the year		(22,662)	(27,979)

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Share Capital $	Retained Earnings $	Total $
Balance as at 1 April 2016	100,001	(31,452)	68,549
Total comprehensive income for the year	-	(22,662)	(22,662)
Balance as at 31 March 2017	100,001	(54,114)	45,887
Balance as at 1 April 2015	1	(3,473)	(3,472)
Additional share capital	100,000	-	100,000
Total comprehensive income for the year	-	(27,979)	(27,979)
Balance as at 31 March 2016	100,001	(31,452)	68,549

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

GOKUL REFOILS PTE. LTD.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	2017	2016
	$	$
Cash flows from operating activities		
Loss before tax	(22,662)	(27,979)
Adjustments for:		
	-	-
Operating cash flows before working capital changes	(22,662)	(27,979)
Changes in working capital:		
Accrued expenses	4,800	4,650
Due to holding company	1,448	50.000
Cash generated from operations	(16,414)	26,671
Income tax paid	-	-
Net cash generated from operating activities	(16,414)	26,671
Cash flows from investing activities		
Share capital	-	100,000
Net cash (used in) investing activities	-	100,000
Cash flows from financing activities		
Net cash generated from/(used in) from financing activities	-	-
Net (decrease) in cash and cash equivalents	(16,414)	126,671
Cash and cash equivalents at beginning of the year	126,972	1
Cash and cash equivalents at end of the year	110,558	102,672

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

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

1. General corporate information

GOKUL REFOILS PTE. LTD. (the "Company") is a limited liability Company incorporated and domiciled in Singapore. The Company Registration Number is 201430394N. The registered office and principal place of business is located at 1 North Bridge Road #18-07, High Street Centre, Singapore 179094.

The principal activities of the Company are to carry on the business of general importers & exporters.

The company did not transact any business during the financial year. There have been no significant changes in the nature of these activities during the financial year.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards ("FRS") including related Interpretations of FRS and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The preparation of financial statements in compliance with FRS requires the management to make judgments, estimates and assumptions that affect the Company's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on the management's best knowledge of current events and actions, actual results may differ from these estimates.

The financial statements are presented in Singapore Dollars ($), which is the Company's functional currency.

(b) 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 2016. The adoption of these standards did not have any material effect on the financial statements.

(c) Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. The Company does not plan to adopt early these standards.

2. Summary of significant accounting policies (Continued)

(d) 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.

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

(e) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

	Useful lives
Office equipment	3 years
Computers	1 years
Renovation	3 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2. Summary of significant accounting policies (Continued)

(f) Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

(g) Financial instruments

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.

Subsequent measurement

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 trade and other receivables, cash and cash equivalents. Cash and cash equivalents comprise cash at banks and on hand.

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 any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

2. Summary of significant accounting policies (Continued)

(g) Financial instruments (Continued)

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 trade and other payables, and bank 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.

(h) Impairment of financial assets

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 asset'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.

2. Summary of significant accounting policies (Continued)

(h) Impairment of financial assets

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 have 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.

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 loss 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.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

(j) Provisions

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

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

(k) Borrowing costs

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

(l) Employee benefits

Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

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. **Summary of significant accounting policies (Continued)**

(m) **Revenue recognition**

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.

Sale of goods

Revenue from sale of goods is recognised upon the transfer of significant risks and rewards of ownership of the goods to the customer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Rendering of services

Revenue from rendering of services is recognised when the services have been performed and rendered.

Interest income

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

(n) **Income tax**

The tax is determined on the basis of tax effect accounting using the liability method and is applied to all significant timing differences. Deferred tax benefits are not recognised unless there is reasonable expectation of their realisation.

(o) **Operating leases**

Finance leases which transfer to the Company substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(p) **Share capital**

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

2. Summary of significant accounting policies (Continued)

(q) **Related parties**

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

(r) **Contingencies**

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Company.

Contingent liabilities and assets are not recognised in the financial statements 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.

Judgments made in applying accounting policies

Determination of functional currency

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

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.

Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Company's property, plant and equipment as at 31 March 2017 was Nil (2016: Nil).

3. Significant accounting judgments and estimates (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of loans and receivables

The impairment of trade and other 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 amount of the Company's trade and other receivables as at 31 March 2017 were Nil (2016: Nil).

4. Cash and cash equivalents

	2017 $	2016 $
Cash on hand	1	1
Cash at banks:		
Singapore dollars	110,557	102,671
	110,558	102,672

5. Share capital

	2017 $	2016 $
Issued and fully paid		
Beginning of the year – 100,001 Ordinary shares	100,001	1
Shares issued during the year	-	100,000
End of the year – 100,001 Ordinary shares	100,001	100,001

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.

6. Due to holding company

The amount due to holding company is non-trade, interest free and payable on demand.

7. Profit before tax

	2017 $	2016 $
Loss before tax has been arrived at after charging:		
Contract settlement loss	-	22,771

8. Financial risk management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, 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 above-mentioned 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.

Credit risk

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

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

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.

Exposure to credit risk

The Company has no significant concentration of credit risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

8. Financial risk management (Continued)

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 6.

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 objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The Directors are satisfied that funds are available to finance the operations of the Company.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

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's exposure to interest rate risk arises primarily from their cash and cash equivalents and bank borrowings.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

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.

9. 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 carrying amounts of financial assets and liabilities recorded at statement of financial position date approximate their respective fair values due to short-term nature of these financial instruments.

The fair value of interest-bearing loans, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows discounted at the market rate interest as at the reporting date.

10. Capital management

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2017 and 31 March 2016. The Company's overall strategy remains unchanged from 2016.

11. Authorisation of financial statements for issue

These financial statements of the Company for the year ended 31 March 2017 were authorised for issue in accordance with a resolution of the Directors of the Company on the date of the Statement by Directors.

GOKUL REFOILS PTE. LTD.

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	2017 $	2016 $
Revenue	-	-
Less: Cost of sales	-	-
	-	-
Gross profit	-	-
Administrative expenses		
Accounts compilation fee	1,300	1,300
Bank charges	100	258
Contract settlement loss	-	22,771
Interest expenses	1,448	-
Retainer fee	2,400	2,200
Sundry expenses	16,814	850
Secretarial fee	300	300
Tax fee	300	300
	22,662	27,979
Loss before tax	(22,662)	(27,979)

This statement does not form part of the financial statements of the Company