Dhunseri Mauritius Pte Ltd

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Dhunseri Mauritius Pte Ltd

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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Dhunseri Mauritius Pte Ltd

CORPORATE DATA

			Date of appointment
DIRECTORS	**:**	Sangeeta Bissessur	2 May 2018
		Indranathsingh Seewooruttun	2 May 2018
		Akhil Ginodia	2 May 2018

ADMINISTRATOR, SECRETARY & TAX AGENT : SANNE Mauritius
Sanne House
Bank Street, TwentyEight
Cybercity
Ebene 72201
Mauritius

REGISTERED OFFICE : Sanne House
Bank Street, TwentyEight
Cybercity
Ebene 72201
Mauritius

AUDITORS : Nexia Baker & Arenson
Chartered Accountants
5th Floor, C&R Court
49, Labourdonnais Street
Port Louis
Mauritius

BANKER : AfrAsia Bank Ltd
Bowen Square
10, Dr Ferriere Street
Port Louis
Mauritius

Dhunseri Mauritius Pte Ltd

COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the audited financial statements of **Dhunseri Mauritius Pte Ltd** (the "Company") for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding.

RESULTS

The results for the year are shown in the statement of profit or loss and other comprehensive income and related notes.

DIRECTORS

The present membership of the Board is set out on page 2.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, **Nexia Baker & Arenson**, have expressed their willingness to continue in office, until the next Annual Meeting of the Company.

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **Dhunseri Mauritius Pte Ltd** under the Mauritius Companies Act 2001 for the year ended 31 December 2020.

for **SANNE Mauritius**
Secretary

Registered Office:

Sanne House
Bank Street, TwentyEight
Cybercity
Ebene 72201
Mauritius

Date: 15 April 2021

Nexia
Baker & Arenson

5th Floor, C&R Court
49 Labourdonnais Street
Port Louis
Mauritius
T: (230) 207 0600
F: (230) 210 7878
www.nexia.mu

INDEPENDENT AUDITORS' REPORT

To the shareholder of Dhunseri Mauritius Pte Ltd

Report on the Financial Statements

Opinion

We have audited the financial statements of **Dhunseri Mauritius Pte Ltd** (the "Company"), set out on pages 8 to 25 which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants (IESBA Code), Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 11 of the financial statements concerning the Company's ability to continue as going concern. The Company incurred a loss of USD9,683 during the year ended 31 December 2020 and as at that date the Company's total liabilities exceeded its total assets by USD38,623. The shareholder has undertaken to provide financial support to the Company, so as to enable it to meet its obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the Commentary of the Directors and Certificate from the Secretary. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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.

Nexia Baker & Arenson

5th Floor, C&R Court
49 Labourdonnais Street
Port Louis
Mauritius
T: (230) 207 0600
F: (230) 210 7878
www.nexia.mu

INDEPENDENT AUDITORS' REPORT

To the shareholder of Dhunseri Mauritius Pte Ltd

Report on the Financial Statements (continued)

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also,

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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INDEPENDENT AUDITORS' REPORT

To the shareholder of Dhunseri Mauritius Pte Ltd

Report on the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the directors' 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 auditors' 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 auditors' 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.

Other Matter

This report is made solely to the Company's shareholder, as a body, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's shareholder, as a body, those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Nexia Baker & Arenson

Nexia Baker & Arenson
Chartered Accountants

Nitin Kumar Sobnack FCCA
Licensed by FRC

Date: **15 April 2021**

Dhunseri Mauritius Pte Ltd

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	2020	2019
		USD	USD
ASSETS			
Current assets			
Prepayments		**975**	2,325
Cash and cash equivalents		**140**	70
		1,115	2,395
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	6	**1**	1
Revenue deficit		**(38,624)**	(28,941)
		(38,623)	(28,940)
Current liabilities			
Advance from shareholder	7	**35,588**	29,563
Accruals		**4,150**	1,772
		39,738	31,335
Total equity and liabilities		**1,115**	2,395

Approved by the Board of Directors and authorised for issue on **15 April 2021** and duly signed on its behalf by:

Director

Director

The notes on pages 12 to 25 form an integral part of these financial statements.
Independent auditors' report on pages 5 to 7.

Dhunseri Mauritius Pte Ltd

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		USD	USD
Income		-	-
Expenses			
Professional fees	4	**4,753**	5,512
Licence fees		**2,500**	2,595
Director fees		**1,200**	1,600
Audit fees		**1,100**	1,350
Bank charges		**130**	130
		9,683	11,187
Loss before taxation		**(9,683)**	(11,187)
Taxation	5	-	-
Loss for the year		**(9,683)**	(11,187)
Other comprehensive income		-	-
Total comprehensive loss for the year		**(9,683)**	(11,187)

The notes on pages 12 to 25 form an integral part of these financial statements.
Independent auditors' report on pages 5 to 7.

Dhunseri Mauritius Pte Ltd

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Stated capital	Revenue deficit	Total
	USD	USD	USD
At 1 January 2019	1	(17,754)	(17,753)
Total comprehensive loss for the year	-	(11,187)	(11,187)
At 31 December 2019	1	(28,941)	(28,940)
Total comprehensive loss for the year	-	(9,683)	(9,683)
At 31 December 2020	**1**	**(38,624)**	**(38,623)**

The notes on pages 12 to 25 form an integral part of these financial statements.
Independent auditors' report on pages 5 to 7.

Dhunseri Mauritius Pte Ltd

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
		USD	USD
Cash flows from operating activities			
Loss before taxation		**(9,683)**	(11,187)
Operating loss before working capital changes		**(9,683)**	(11,187)
Decrease in prepayments		**1,350**	975
Increase/(decrease) in accruals		**2,378**	(4,578)
Net cash used in operating activities		**(5,955)**	(14,790)
Cash flows from financing activity			
Amount received from shareholder	7	**6,025**	14,860
Net cash from financing activity		**6,025**	14,860
Net increase in cash and cash equivalents		**70**	70
Cash and cash equivalents at beginning of the year		**70**	-
Cash and cash equivalents at end of the year		**140**	70

The notes on pages 12 to 25 form an integral part of these financial statements.
Independent auditors' report on pages 5 to 7.

1. General information

The Company was incorporated in Mauritius under the Companies Act 2001 on 2 May 2018 as a private company with liability limited by shares and holds a Category 1 Global Business Licence issued by the Financial Services Commission. The Company's registered office address is Sanne House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.

The principal activity of the Company is to act as an investment holding company.

The financial statements of the Company are presented in United States Dollar (“USD”). The Company’s functional currency is the USD, the currency of the primary economic environment in which the Company operates.

2. Accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and comply with the Mauritius Companies Act 2001. The preparation of financial statements in accordance with IFRS requires the directors to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. A summary of the more important accounting policies, which have been applied consistently, is set out below.

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the fair valuation of financial instruments where applicable.

(b) Adoption of new and revised International Financial Reporting Standards

New standards and amendments – applicable 1 January 2020

In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations issued by the Board that are effective for an annual period that begins on or after 1 January 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Definition of Material – Amendments to IAS 1 and IAS 8

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.
In particular, the amendments clarify:

• that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and

• the meaning of ‘primary users of general purpose financial statements’ to whom those financial statements are directed, by defining them as ‘existing and potential investors, lenders and other creditors’ that must rely on general purpose financial statements for much of the financial information they need.

2. Accounting policies (continued)

(b) Adoption of new and revised International Financial Reporting Standards (continued)

New standards and amendments – applicable 1 January 2020 (continued)

Definition of a Business – Amendments to IFRS 3

The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendments will likely result in more acquisitions being accounted for as asset acquisitions.

Interest Rate Benchmark Reform – Amendments to IFRS 7, IFRS 9 and IAS 39

The amendments made to IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement provide certain reliefs in relation to interest rate benchmark reforms. The reliefs relate to hedge accounting and have the effect that the reforms should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving LIBOR-based contracts, the reliefs will affect companies in all industries.

Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect.
Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements. No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework.

2. Accounting policies (continued)

(b) Adoption of new and revised International Financial Reporting Standards (continued)

New standards and amendments – applicable 1 January 2020 (continued)

Revised Conceptual Framework for Financial Reporting (continued)

New and revised IFRS Standards in issue but not yet effective

IFRS 17 Insurance Contracts

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

In June 2020, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the IASB issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023. IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied. For the purpose of the transition requirements, the date of initial application is the start if the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

2. Accounting policies (continued)

(b) Adoption of new and revised International Financial Reporting Standards (continued)

New and revised IFRS Standards in issue but not yet effective (continued)

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The effective date of the amendments has yet to be set by the Board; however, earlier application of the amendments is permitted. The directors of the Company anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

Amendments to IFRS 3 – Reference to the Conceptual Framework

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination. The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

2. Accounting policies (continued)

(b) Adoption of new and revised International Financial Reporting Standards (continued)

New and revised IFRS Standards in issue but not yet effective (continued)

Amendments to IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories. The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost. The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented. The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

Amendments to IAS 37 – Onerous Contracts—Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

Annual Improvements to IFRS Standards 2018–2020

The Annual Improvements include amendments to four Standards.

2. Accounting policies (continued)

(b) Adoption of new and revised International Financial Reporting Standards (continued)

New and revised IFRS Standards in issue but not yet effective (continued)

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a). The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements.
As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

IAS 41 Agriculture

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pretax or post-tax cash flows and discount rates for the most appropriate fair value measurement. The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment.

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

(c) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements of the Company are presented in United States Dollars ("USD"), which is the functional currency of the Company.

2. Accounting policies (continued)

(c) Foreign currency translation (continued)

Functional and presentation currency (continued)

Management has determined the functional currency of the Company to be USD. In making this judgement, management evaluates among other factors, the regulatory and competitive environment, the denomination of subscription/buyback of the fee structure as well as the economic environment in which the financial assets of the Company are invested and in particular, the economic environment of the investors.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of the period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

(d) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost, if it is held within a business model with an objective to hold assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payment of principal and interest.

(e) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category accruals and advance from shareholder.

(f) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at end of each reporting period.

(g) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Stated capital

Ordinary shares are classified as equity.

2. Accounting policies (continued)

(i) Provisions

A provision is recognised only when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(j) Borrowings

Borrowings are recognised at the proceeds received, net of transaction costs incurred. These loans are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(k) Related parties

Related parties are individuals and companies where the individuals or companies have the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions.

(l) Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, advance from shareholder and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(m) Deferred taxes

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

The principal temporary differences arise from tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which unused tax losses can be utilised.

(n) Income tax

Income taxes currently payable are provided for in accordance with the existing legislation of the various countries in which the Company operates.

(o) Expense recognition

All expenses are accounted for in the statement of profit or loss and other comprehensive income on the accrual basis.

3. Critical accounting estimates and judgements

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. As described in Note 2 (c), the directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the shareholder of the Company. The directors have received confirmation from the shareholder that this support will be forthcoming over the next twelve months. They, therefore, believe that it is appropriate for the financial statements to be prepared on the going concern basis.

4. Professional fees

	2020	2019
	USD	USD
Administration fees	**1,653**	3,337
Other professional fees	**1,600**	-
Tax filing fees	**750**	1,175
Secretarial fees	**750**	1,000
	4,753	5,512

5. Taxation

The Company was issued a Category 1 Global Business License from the Mauritius Financial Services Commission on 2 May 2018, deemed to be converted into a Global Business Licence effective 1 January 2019 for the purposes of the provisions of the Mauritius Financial Services Act 2007 (as amended by the Finance Act 2018).

The Company is expected to be entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed Tax Credit") on its foreign source income resulting in an effective tax rate on net income of up to 3%, with respect to income received up to 31 December 2020.

Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the Deemed Tax Credit has been phased out, through the implementation of a new tax regime. Under the new tax regime and subject to meeting the necessary substance and compliance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) along with such guidelines issued by the competent authorities in Mauritius, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

The Company is expected to be exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholder or in respect of redemptions or exchanges of shares.

(a) Reconciliation of effective tax

The tax on the Company's results before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	2020	2019
	USD	USD
Loss before taxation	**(9,683)**	(11,187)
Tax calculated at the rate of 15%	**(1,452)**	(1,678)
Expenses not deductible for tax purposes	-	29
Tax losses for which no deferred tax was recognised	**1,452**	1,649
Tax charge	-	-

5. Taxation (continued)

(b) At 31 December 2020, the Company had tax loss of USD9,683 carried forward and was therefore not liable to income tax. The tax losses are available for set off against future taxable profit up to the year ending 31 December 2025.

(c) No deferred tax asset has been recognised in respect of the tax losses carried forward as the directors consider that it is not probable that future taxable profit will be available against which the unused tax losses can be utilised.

6. Stated capital

	2020	2019
	USD	USD
Issued and fully paid		
1 ordinary share of USD 1		
At beginning and end of the year	**1**	1

Ordinary shareholders are entitled to vote on all matters requiring shareholders' approval to receive dividends and a share of distribution on winding up of the Company.

7. Related party transaction

	2020	2019
Advance from shareholder	**USD**	USD
At beginning of the year	**29,563**	14,703
Additions during the year	**6,025**	14,860
At end of the year	**35,588**	29,563

The advance from shareholder is unsecured, interest free and with no fixed repayment terms.

8. Financial instruments and associated risks

(a) Fair values

The carrying amounts of cash and cash equivalents, advance from shareholder and accruals approximate their fair values.

8. Financial instruments and associated risks (continued)

(a) Fair values (continued)

	2020	
	At amortised cost	**Total carrying amounts**
	USD	**USD**
Financial asset		
Cash and cash equivalents	**140**	**140**
Financial liabilities		
Advance from shareholder	**35,588**	**35,588**
Accruals	**4,150**	**4,150**

	2019	
	At amortised cost	Total carrying amounts
	USD	USD
Financial asset		
Cash and cash equivalents	70	70
Financial liabilities		
Advance from shareholder	29,563	29,563
Accruals	1,772	1,772

(b) Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the financial instrument. The Company's exposure to market risk is determined by a number of factors including interest rates, foreign currency exchange rates and market volatility. The Company is yet to conduct its investment operations and as such is currently not exposed to such risk.

(i) Currency profile

The Company's financial instruments are denominated in USD.

(ii) Currency risk

The Company is not exposed to any currency risk since all its financial assets and liabilities are denominated in USD.

8. Financial instruments and associated risks (continued)

(b) Market risk (continued)

(iii) Interest rate risk

The Company is not exposed to any significant interest rate risk as it does not have major interest bearing financial instruments. At 31 December 2020, the Company had a bank balance of USD140 and no interest income was earned. A change in the market interest rate would impact marginally on the Company's operating cash flows.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company depends on the continued financial support of its shareholder, to meet its short term obligations.

(d) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

(e) Capital risk management

The Company manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debt and equity.

9. Holding company

The directors regard Dhunseri Petrochem & Tea Pte. Ltd., a company incorporated in Singapore as the Company's holding company.

10. Events after the reporting period

There have been no material events after the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 December 2020.

Dhunseri Mauritius Pte Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Going concern

The financial statements are prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Company incurred a loss of **USD9,683** during the year ended 31 December 2020 (2019: USD 11,187) and, at that date the Company's total liabilities exceeded its total assets by **USD38,623** (2019: USD28,940). The shareholder of the Company has undertaken to provide financial support to the Company, so as to enable it to meet its obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.