COROMANDEL MINERALS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Registration Number: 200918251D)

FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2019

ROHAN • MAH & PARTNERS LLP
Chartered Accountants, Singapore

COROMANDEL MINERALS PTE. LTD.
(Incorporated in the Republic of Singapore)

Director

Ajaib Hari Dass

Secretary

Subashini D/O Narayanasamy

Registered Office

24 Raffles Place
#18-00
Clifford Centre
Singapore 048621

Auditor

Rohan • Mah & Partners LLP

Banker

Overseas Chinese Banking Corporation

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DIRECTOR'S STATEMENT

The director is pleased to present this statement to the members together with the audited financial statements of Coromandel Minerals Pte. Ltd. ("the Company") for the year ended 31 March 2019.

1 OPINION OF THE DIRECTOR

In the opinion of the director,

(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 debt as and when they fall due.

2 DIRECTOR

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

Ajaib Hari Dass

3 ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES AND DEBENTURES

Neither at the end nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the director of the Company to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate.

4 DIRECTOR'S INTERESTS IN SHARES OR DEBENTURES

According to the register of director's shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the director 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	
Name of Director	At the beginning of financial year	At the end of financial year
Ordinary shares of the Company		
Ajaib Hari Dass	1	1

5 SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been 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.

6 AUDITOR

The auditor, Messrs. Rohan • Mah & Partners LLP has expressed its willingness to accept re-appointment as auditor.

THE SOLE DIRECTOR

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Ajaib Hari Dass
Director

Singapore,
22 MAY 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

COROMANDEL MINERALS PTE. LTD.
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Coromandel Minerals Pte. Ltd. ('the Company"), which comprise the statement of financial position as at 31 March 2019, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Director's Statement set out on pages 1 to 2.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

COROMANDEL MINERALS PTE. LTD.
(Incorporated in the Republic of Singapore)

Responsibilities of Management and Director 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 director's responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

COROMANDEL MINERALS PTE. LTD.
(Incorporated in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements - cont'd

- 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 director 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.

Rohan · Mah & Partners LLP

ROHAN • MAH & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore
22 May 2019
(RK/MA./SR/KS/FC/ccy)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Note	31.03.19 US$	31.03.18 US$
ASSETS LESS LIABILITIES			
Non-Current Assets			
Investment in subsidiary	3	7,521,200	7,521,200
Current Assets			
Cash and cash equivalents	4	129,869	54,455
Other receivables	5	8,950,055	10,035,352
		9,079,924	10,089,807
Current Liabilities			
Other payables	6	1,556	988,203
Net Current Assets		9,078,368	9,101,604
Net Assets		16,599,568	16,622,804
Capital and reserves attributable to equity holders of the Company			
Share capital	7	16,975,000	16,975,000
Accumulated losses		(375,432)	(352,196)
Total Equity		16,599,568	16,622,804

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

	Note	01.04.18 to 31.03.19 US$	01.01.17 to 31.03.18 US$
Continuing operations			
Revenue		-	-
Operating expenses	8	(23,236)	(4,450)
Loss before taxation		(23,236)	(4,450)
Taxation	9	-	-
Loss from continuing operations		(23,236)	(4,450)
Loss for the year/period		(23,236)	(4,450)
Total comprehensive loss		(23,236)	(4,450)
Loss attributable to:			
Equity holders of the Company		(23,236)	(4,450)
Total comprehensive loss attributable to:			
Equity holders of the Company		(23,236)	(4,450)

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

	Share Capital US$	Accumulated Losses US$	Total US$
As at 1 January 2017	15,450,000	(347,746)	15,102,254
Shares issued (Note 6)	1,525,000	-	1,525,000
Total comprehensive loss for the period	-	(4,450)	(4,450)
As at 31 March 2018	16,975,000	(352,196)	16,622,804
Total comprehensive loss for the year	-	(23,236)	(23,236)
As at 31 March 2019	16,975,000	(375,432)	16,599,568

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	01.04.18 to 31.03.19 US$	01.01.17 to 31.03.18 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(23,236)	(4,450)
Working capital changes, excluding changes related to cash:		
Other payables	(2,897)	(1,640)
Net cash used in operating activities	(26,133)	(6,090)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment in subsidiary	-	(1,021,200)
Amount due from related parties - non-trade	415,000	1,075,000
Amount due from subsidiary - non-trade	670,297	(19,690)
Net cash generated from investing activities	1,085,297	28,020
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount due to third party - non-trade	(983,750)	-
Net cash used in financing activities	(983,750)	-
Net increase in cash and cash equivalents	75,414	28,020
Cash and cash equivalents at beginning of year	54,455	26,435
Cash and cash equivalents at end of year (Note 4)	129,869	54,455

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

1 CORPORATE INFORMATION

Coromandel Minerals Pte. Ltd. is a limited private company incorporated in Singapore with its registered office at 24 Raffles Place, #18-00 Clifford Centre Singapore 048621.

The principal activity of the Company is that of an investment holding company. There have been no significant changes in the nature of the activities during the financial year.

The holding company is The India Cements Limited, a company incorporated in India.

Related companies in these financial statements refer to members of the holding company's group of companies.

In the prior year, there are changes in the financial year which led to a change in reporting period from 1 January 2017 to 31 March 2018. In the current year, there are no change in financial year, thus, the current reporting year is for 12 months from 1 April 2018 to 31 March 2019.

The financial statements of the Company for the year ended 31 March 2019 were authorised for issue in accordance with a resolution of the Directors on 22 May 2019.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. There are no critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity to be disclosed.

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 before 1 April 2018. The adoption of these standards did not have any material effect on the financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.1 Basis of Preparation - cont'd

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 April 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	1 Jan 2019
Amendments to FRS 109: Prepayment features with negative compensation	1 Jan 2019
Amendments to FRS 28: Long-term interests in Associates and Joint Ventures	1 Jan 2019
INT FRS 123: Uncertainty over Income Tax treatments	1 Jan 2019
Improvements to FRS (March 2018)	1 Jan 2019

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.

2.2 Foreign Currency Transactions and Balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.3 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, where applicable, 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 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.

2.4 Financial Instruments

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

(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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.4 Financial Instruments - cont'd

(a) Financial Assets - cont'd

Subsequent Measurement

Investments in Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, 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 recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in Equity Instruments

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

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(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 FVPL, directly attributable transaction costs.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.4 Financial Instruments - cont'd

(b) Financial Liabilities - cont'd

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

These accounting policies are applied before the initial application date of FRS 109, 1 April 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 FVPL, 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 comprised cash and cash equivalents and other receivables.

Cash and cash equivalents comprise cash at banks and on hand.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.4 Financial Instruments - cont'd

These accounting policies are applied before the initial application date of FRS 109, 1 April 2018: - cont'd

(a) Financial Assets - cont'd

Available-for-sale Financial Assets

Available-for-sale financial assets are those non-derivative financial assets which are not classified as held-to-maturity investments, loans and receivables or financial assets at FVPL.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Derecognition

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise other payables.

2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - cont'd

2.4 **Financial Instruments** - cont'd

These accounting policies are applied before the initial application date of FRS 109, 1 April 2018: - cont'd

(b) **Financial Liabilities** - cont'd

Derecognition

A financial liability is derecognised 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 derecognition 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.

2.5 **Impairment of Financial Assets**

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

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises 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 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.5 Impairment of Financial Assets - cont'd

These accounting policies are applied before the initial application date of FRS 109, 1 April 2018: - cont'd

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.

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

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.

2.6 Fair Value Estimation

The fair values of financial instruments traded in active markets are based on quoted market prices at the statement of financial position date. The quoted market prices used for financial assets held by the Company are the current bid prices; the appropriate quoted market prices for financial liabilities are the current ask prices.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.6 Fair Value Estimation - cont'd

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used where appropriate. Other techniques, such as estimated discounted cash flows, are also used to determine the fair values of the financial instruments.

The carrying amounts of current receivables and payables are assumed to approximate their fair values. The fair values of non-current receivables for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Company for similar financial instruments.

2.7 Related Parties

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 a parent of the Company.

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

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) One entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a group of which the other entity is a member);
(iii) Both entities are joint ventures of the same third party;
(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); or
(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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.8 Share Capital

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

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

2.10 Provisions

(a) 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.

2.11 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.12 Basis of Consolidation

These financial statements are the separate financial statements of Coromandel Minerals Pte. Ltd. The Company is exempted from the preparation of consolidated financial statements by virtue of FRS 27 "Consolidated and Separate Financial Statements" as the Company is a wholly-owned subsidiary of The India Cements Limited, a company incorporated in India, which produces consolidated financial statements available for public use. The registered address of The India Cements Limited is as follows: Dhun Building, 4th floor, 872 Anna Salai, Chennai 600002, India.

2.13 Investment in Subsidiary

Investments in subsidiary are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss.

3 INVESTMENT IN SUBSIDIARY

	31.03.19 US$	31.03.18 US$
Unquoted equity investment, at cost:	7,521,200	-
At beginning of year/period	-	-
Additions	-	7,521,200
At end of year/period	7,521,200	7,521,200

Details of the subsidiary are as follows:

Name of company	Principal activity	Place of incorporation and business	Effective equity held by the Company		Cost of investment held by the Company	
			31.03.19 %	31.03.18 %	31.03.19 US$	31.03.18 US$
Raasi Minerals Pte. Ltd. *	Investment holding company	Singapore	100%	100%	7,521,200	7,521,200

*Audited by Rohan • Mah & Partners LLP, Singapore.

4 CASH AND CASH EQUIVALENTS

	31.03.19 US$	31.03.18 US$
Cash at bank	129,869	54,455

5 OTHER RECEIVABLES

	31.03.19 US$	31.03.18 US$
Amount due from related party - non-trade ^	8,863,750	9,278,750
Amount due from subsidiaries - non-trade	86,305	756,602
	8,950,055	10,035,352

These amounts are unsecured, interest-free and repayable on demand.

^ This related company (a fellow subsidiary) is incorporated in Indonesia and has interest in a mining industry. The amount due from this company is related to funding of mining activities. As part of the holding company business strategy, the funding of the mining activities is done through the Company. A significant portion of the advances have been utilised for acquiring a mine, which has commenced operation recently in 2017.

6 OTHER PAYABLES

	31.03.19 US$	31.03.18 US$
Accruals	1,556	4,453
Amount due to third party - non-trade	-	983,750
	1,556	988,203

These amounts are unsecured, interest-free and repayable on demand.

7 SHARE CAPITAL

	31.03.19		31.03.18	
	No. of shares	US$	No. of shares	US$
Ordinary shares issued and fully paid:				
At beginning of year/period	18,986,501	16,975,000	17,461,501	15,450,000
Shares issued@	-	-	1,525,000	1,525,000
At end of year/period	18,986,501	16,975,000	18,986,501	16,975,000

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

7 SHARE CAPITAL – cont'd

[@] In 2018, S$1,525,000 was converted to shares from loan from holding company.

8 OPERATING EXPENSES

	01.04.18 to 31.03.19	01.01.17 to 31.03.18
Operating expenses include:	US$	US$
Professional fees	20,600	1,890

9 TAXATION

Major components of income tax expense are as follows:

	01.04.18 to 31.03.19 US$	01.01.17 to 31.03.18 US$
Current year/period taxation	-	-

A reconciliation between the tax expense and the product of accounting profit and loss multiplied by the applicable tax rate are as follows:

	01.04.18 to 31.03.19 US$	01.01.17 to 31.03.18 US$
Loss before taxation	(23,236)	(4,450)
Tax expense on Singapore tax at 17%	(3,950)	(757)
Adjustments:		
Non-deductible expenses	3,950	757
Tax expense	-	-

10 SIGNIFICANT RELATED PARTIES TRANSACTIONS

Significant related parties transactions on terms agreed between the Company and its related parties are as follows:

	01.04.18 to 31.03.19 US$	01.01.17 to 31.03.18 US$
Holding company		
Additional share issuance to	-	1,525,000
Subsidiary		
Payments on behalf of	4,703	19,690
Related parties		
Receipts from	1,090,000	1,075,000

Balances with related parties at the reporting date are set out in Note 5 and 6.

11 FINANCIAL INSTRUMENTS

Categories of Financial Instruments

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities:

	31.03.19 US$	31.03.18 US$
Financial Assets		
Loans and receivables:		
Other receivables	8,950,055	10,035,352
Cash and cash equivalents	129,869	54,455
	9,079,924	10,089,807
Financial Liabilities		
Financial liabilities measured at amortised cost:		
Other payables	1,556	988,203

Financial Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are credit, foreign currency, and interest rate and liquidity risks. The policies of managing each of these risks are summarised below:

11 FINANCIAL INSTRUMENTS - cont'd

Financial Risk Management Objectives and Policies - cont'd

Credit Risk

Credit risk refers to the risk that counter parties may default on their contractual obligations resulting in a financial loss to the Company. The cash and cash equivalents balance represents the Company maximum exposure to credit risk. As there are no trade receivable and cash and bank balances are placed with reputable local financial institutions, the Company has no exposure to credit risk.

Foreign Currency Risk

Foreign exchange risk arises from change in foreign exchange rates that may have an adverse effect on the Company in the current reporting year and in the future years.

The Company's exposure to foreign currency risk is minimal as all transactions are mainly dealt with in the reporting and functional currency.

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.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial 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. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Company monitors its net operating cash flow and maintains an adequate level of cash and cash equivalent.

No maturity analysis is presented as all financial assets and liabilities are due within 12 months.

12 FAIR VALUES

Cash and Cash Equivalents, Other Receivables and Other Payables

The carrying amounts of these balances approximate their fair values due to short-term nature of these balances.

13 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to maximise shareholder's value.

The Company manages its capital structure and make adjustments to it, in light of changes in the working capital requirements, business performance and 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. No changes were made in the objectives, policies or processes during the year and period ended 31 March 2019 and 31 March 2018 respectively.

The Company will continue to be guided by prudent financial policies of which gearing is an important aspects. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	31.03.19	**31.03.18**
	US$	**US$**
Net debts	-	933,748
Total equity	16,599,568	16,622,804
Total capital	16,599,568	17,556,552
Gearing ratio	-	0.05

The Company does not have any externally imposed capital requirements for the financial year ended 31 March 2019 and 31 March 2018.

14 EXPLANATION OF ADOPTION OF NEW STANDARDS

The Company applied the following standards that are mandatorily effective for annual periods beginning on or after 1 April 2018:

(a) FRS 109: Financial Instruments

(b) FRS 115: Revenue from Contracts with Customers

(c) INT FRS 122: Foreign currency transactions and advance considerations

The application of the above standards and interpretations do not have a material effect on the financial statements.