

**COROMANDEL MINERALS PTE. LTD.**

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

**FINANCIAL STATEMENTS  
YEAR ENDED  
31 MARCH 2021**



**ROHAN • MAH & PARTNERS LLP**  
Chartered Accountants, Singapore

# **COROMANDEL MINERALS PTE. LTD.**

(Incorporated in the Republic of Singapore)

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## **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 Limited (Closed during the year)  
HL Bank, Singapore

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## **DIRECTOR'S STATEMENT**

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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 2021.

### **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 2021 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:

<b>Name of Director</b>	<b>Direct interest</b>	
	<b>At the beginning of financial year</b>	<b>At the end of financial year</b>
<b>Ordinary shares of the Company</b>		
Ajaib Hari Dass	1	1

**DIRECTOR'S STATEMENT**

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**5 SHARE OPTIONS**

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

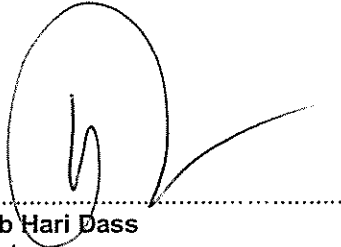
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

**6 AUDITOR**

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

**THE SOLE DIRECTOR**

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by 'jaib Hari Dass'. The signature is written over a horizontal dotted line.

**Ajaib Hari Dass**  
Director

Singapore,  
11 May 2021

## 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 2021, 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 2021 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  
11 May 2021  
(RK/MA./SR/WQ/ccy)

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021**

	Note	2021 US\$	2020 US\$
<b>ASSETS LESS LIABILITIES</b>			
<b>Non-Current Assets</b>			
Interest in subsidiaries	3	<u>16,474,950</u>	<u>16,384,950</u>
<b>Current Assets</b>			
Cash and cash equivalents	4	53,773	72,929
Other receivables	5	<u>4,726</u>	<u>90,350</u>
		<u>58,499</u>	<u>163,279</u>
<b>Current Liabilities</b>			
Other payables	6	<u>2,300</u>	<u>2,300</u>
<b>Net Current Assets</b>		<u>56,199</u>	<u>160,979</u>
<b>Net Assets</b>		<u>16,531,149</u>	<u>16,545,929</u>
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	7	16,975,000	16,975,000
Accumulated losses		<u>(443,851)</u>	<u>(429,071)</u>
<b>Total Equity</b>		<u>16,531,149</u>	<u>16,545,929</u>

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



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 US\$	2020 US\$
<b>Continuing operations</b>			
Revenue		-	-
Operating expenses	8	<u>(14,780)</u>	<u>(53,639)</u>
<b>Loss before taxation</b>		<u>(14,780)</u>	<u>(53,639)</u>
Taxation	9	<u>-</u>	<u>-</u>
<b>Loss from continuing operations</b>		<u>(14,780)</u>	<u>(53,639)</u>
<b>Loss for the year</b>		<u><u>(14,780)</u></u>	<u><u>(53,639)</u></u>
<b>Total comprehensive loss</b>		<u><u>(14,780)</u></u>	<u><u>(53,639)</u></u>
<b>Loss attributable to:</b>			
Equity holders of the Company		<u><u>(14,780)</u></u>	<u><u>(53,639)</u></u>
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the Company		<u><u>(14,780)</u></u>	<u><u>(53,639)</u></u>

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

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**

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	Share Capital US\$	Accumulated Losses US\$	Total US\$
As at 1 April 2019	16,975,000	(375,432)	16,599,568
Total comprehensive loss for the year	-	(53,639)	(53,639)
As at 31 March 2020	16,975,000	(429,071)	16,545,929
Total comprehensive loss for the year	-	(14,780)	(14,780)
As at 31 March 2021	<u>16,975,000</u>	<u>(443,851)</u>	<u>16,531,149</u>

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

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021**

	2021 US\$	2020 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(14,780)	(53,639)
Working capital changes, excluding changes related to cash:		
Other payables	-	744
Net cash used in operating activities	<u>(14,780)</u>	<u>(52,895)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Amount due from subsidiary - non-trade*	<u>(4,376)</u>	<u>(4,045)</u>
Net cash used in investing activity	<u>(4,376)</u>	<u>(4,045)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(19,156)</b>	<b>(56,940)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>72,929</b>	<b>129,869</b>
<b>Cash and cash equivalents at end of year (Note 4)</b>	<b><u>53,773</u></b>	<b><u>72,929</u></b>

\*Non-cash transaction

During the year, the Company was issued new shares in the subsidiary amounting to USD 90,000 in settlement of the same amount from amount due from subsidiary - non-trade (Notes 3 and 5).

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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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 holding company's group of companies.

The financial statements of the Company for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the Directors on 11 May 2021.

**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, expressed in United State Dollar (USD or US\$), which is also the functional currency of the Company, are prepared on the historical cost convention, except as disclosure in the accounting policy below.

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 except as disclosed in Note 13.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2020. The adoption of these standards did not have any material effect on the financial statements.

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning on or after 1 April 2021, and have not been applied in preparing these financial statements.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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

**2.1 Basis of Preparation - cont'd**

The Company does not plan to early adopt these standards.

Description	Effective for annual periods beginning on or after
Amendments to FRS 116 Leases: Covid-19 Related Rent Concessions	1 June 2020
Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts, FRS 116 Leases: Interest Rate Benchmark Reform - Phase 2	1 Apr 2021
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 Apr 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 Apr 2022
Annual Improvements to FRS 2018 - 2020	1 Apr 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non - Current	1 Apr 2023
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to determined
Amendments to FRS 103 Business Combinations: Reference to the Conceptual Framework	1 Apr 2022
FRS 117 Insurance Contracts	1 Apr 2023

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.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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**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**

**2.4.1 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 fair value through profit or loss (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.

**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, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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

**2.4 Financial Instruments - cont'd**

**2.4.1 Financial Assets - cont'd**

**Subsequent Measurement - cont'd**

*Investments in Debt Instruments - cont'd*

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.

**2.4.2 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.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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

**2.4 Financial Instruments - cont'd**

**2.4.2 Financial Liabilities - cont'd**

**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.

**2.5 Impairment of Financial Assets**

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).

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.

**2.6 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.



**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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

**2.6 Related Parties - cont'd**

**(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.

**2.7 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.

**2.8 Cash and Cash Equivalents**

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

**2.9 Lease**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the rights to control the use of an identified asset for a period of time in exchange for consideration.

**2.9.1 As Lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and lease of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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

**2.9 Lease - cont'd**

**2.9.1 As Lessee - cont'd**

**Right-of-Use Assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.3.

**Lease Liabilities**

At the commencement date of the lease, the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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

**2.9 Lease - cont'd**

**2.9.1 As Lessee - cont'd**

**Lease Liabilities - cont'd**

**Short-Term Leases and Leases of Low-Value Assets**

The Company applies the short-term lease recognition exemption to its short-term leases of office rental (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**2.10 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.

**2.11 Taxes**

**2.11.1 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.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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**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, 827 Anna Salai, Chennai 600002, India.

**2.13 Investment in Subsidiary/Interest 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.

**2.14 Government Grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

**2.14.1 Property Tax Rebate**

The Singapore Government had given remission of property tax (property tax rebates) under section 6(8) of the Property Tax Act (Cap. 254) to qualifying non-residential properties in response to the COVID-19 pandemic.

For the portion of a non-residential property leased out to a lessee (tenant), the owner of the property (landlord) must transfer the benefit from the property tax rebate under section 29 of the COVID-19 (Temporary Measures) Act 2020. For the vacant portion of the property, the landlord itself will benefit from the property tax rebate.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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

**2.14 Government Grants - cont'd**

**2.14.2 Jobs Support Scheme**

The Jobs Support Scheme provides wage support to employers to help them retain their local employees during this period of economic uncertainty. Employers who have made CPF contributions for their local employees will qualify for the payouts under the scheme.

**2.14.3 Rental Relief**

Qualifying property owners received support via a Government cash grant and they must in turn provide the necessary rental relief to their eligible Small and Medium Enterprises (SMEs) and Non-Profit organisations (NPOs) tenant - occupiers of the prescribed properties under the Rental Relief Framework.

**2.14.4 Foreign Worker Levy Waiver and Rebate**

The Singapore Government provided business employers who hire foreign workers on work permits and S-passes with Foreign Worker Levy (FWL) and FWL rebates to ease the labour costs of such firms.

**3 INTEREST IN SUBSIDIARIES**

	2021 US\$	2020 US\$
<b>Unquoted equity investment, at cost:</b>		
At beginning of year	7,521,200	7,521,200
Issuance of share*	90,000	-
At end of year	<u>7,611,200</u>	<u>7,521,200</u>
Amount due from fellow subsidiaries ^^	<u>8,863,750</u>	<u>8,863,750</u>
	<u>16,474,950</u>	<u>16,384,950</u>

\*On 22 March 2021, the Company convert loans of US\$90,000 from due from the subsidiary into share capital to increase the capacity of subsidiary.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

**3 INTEREST IN SUBSIDIARIES - cont'd**

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	
			2021 %	2020 %	2021 US\$	2020 US\$
<i>Held by the Company</i>						
Raasi Minerals Pte. Ltd. *	Investment holding company	Singapore	100%	100%	<u>7,611,200</u>	<u>7,521,200</u>
<i>Held by the Subsidiary</i>						
PT Adcoal Energindo ^	Investments in coal/other mines in Indonesia	Indonesia	98.1%	98.1%	<u>961,625</u>	<u>961,625</u>

\*Audited by Rohan ▪ Mah & Partners LLP, Singapore.

^Audited by Angelina Yansen, Registered Public Accountants (Jakarta, Indonesia)

The subsidiary, Raasi Minerals Pte. Ltd., acquired PT Adcoal Energindo in order to have access on the mining rights of PT Mitra Setia Tanah Bumbu.

During the prior year in 2019, PT Adcoal Energindo had transferred out significant interest in PT Mitra Setia Tanah Bumbu reducing it to be an associate as the resultant shares held by PT Adcoal Energindo is 49%.

^^ This related company, PT. Coromandel Minerals Resources (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 in 2017.

As at 31 March 2021, the Company assessed the recoverability of its cost of investments and amounts due from fellow subsidiaries based on estimated future cash flows.

**4 CASH AND CASH EQUIVALENTS**

	2021 US\$	2020 US\$
Cash at bank	<u>53,773</u>	<u>72,929</u>

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

**5 OTHER RECEIVABLES**

	2021 US\$	2020 US\$
Amount due from subsidiary - non-trade	<u>4,726</u>	<u>90,350</u>

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

**6 OTHER PAYABLES**

	2021 US\$	2020 US\$
Accruals	<u>2,300</u>	<u>2,300</u>

**7 SHARE CAPITAL**

	2021		2020	
	No. of shares	US\$	No. of shares	US\$
Ordinary shares issued and fully paid:				
At beginning of year				
and end of year	<u>18,986,501</u>	<u>16,975,000</u>	<u>18,986,501</u>	<u>16,975,000</u>

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.

**8 OPERATING EXPENSES**

	2021 US\$	2020 US\$
Operating expenses include:		
Professional fees	<u>6,944</u>	<u>45,400</u>

**9 TAXATION**

Major components of income tax expense are as follows:

	2021 US\$	2020 US\$
Current year taxation	<u>-</u>	<u>-</u>

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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**9 TAXATION - cont'd**

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

	2021 US\$	2020 US\$
Loss before taxation	<u>(14,780)</u>	<u>(53,639)</u>
Tax expense on Singapore tax at 17%	(2,513)	(9,119)
Adjustments:		
Non-deductible expenses	<u>2,513</u>	<u>9,119</u>
Tax expense	<u>-</u>	<u>-</u>

**10 SIGNIFICANT RELATED PARTIES TRANSACTIONS**

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

	2021 US\$	2020 US\$
<b>Subsidiary</b>		
Payments on behalf of	<u>4,376</u>	<u>4,045</u>

Balances with related parties at the reporting date are set out in Note 3 and 5.

**11 FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The director review and agree 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 purpose 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.



**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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**11 FINANCIAL RISK MANAGEMENT - cont'd**

**11.1 Credit Risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. As there are no trade receivables and cash and bank balances are placed with reputable financial institution, the Company has no exposure to credit risk.

**11.2 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.

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

**11.3 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.

**11.3.1 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.

The Company is not exposed to interest rate risk as it does not have any financial instruments bearing variable interest rate as at the reporting date.

**11.3.2 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.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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**12 FINANCIAL INSTRUMENTS BY CATEGORY**

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follow:

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets</b>		
Loans and receivables:		
Other receivables	4,726	90,350
Cash and cash equivalents	53,773	72,929
	<u>58,499</u>	<u>163,279</u>
<b>Financial Liability</b>		
Financial liabilities measured at amortised cost:		
Other payables	<u>2,300</u>	<u>2,300</u>

**13 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Company's financial statements requires management to make judgements, 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 period.

**13.1 Key Sources of Estimation Uncertainty**

**Interest in Subsidiaries**

The Company reviews the repayment history and expected future cash flows for any objective evidence of impairment. The calculations of projected future cash flows of the cash generating unit (CGU) are inherently judgemental and susceptible to change from period to period due to the assumptions made.

As at 31 March 2021, the Company assessed the recoverability of its cost of investments and amounts due from fellow subsidiaries based on estimated future cash flows.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

**13 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES - cont'd**

**13.1 Key Sources of Estimation Uncertainty - cont'd**

**Interest in Subsidiaries - cont'd**

The information for the mining area - the Cash Generating Unit (CGU) - relates to PT Mitra Setia Tanah Bumbu, which holds the license to mine:

Type of permit	Mining Licence
Expiry date of permit	26 October 2027
Location of CGU	Manggalapi Village, Tanah Bumbu, South Kalimantan, Indonesia
Annual production/Capacity	Up to 1.5 Million MT per annum
Ore grade/coal grade	GAR 4,000 kcal/kg - GAR 4,900 kcal/kg
Stripping rate	1:4 for low grade and 1:7 for high grade
Customer profile	Oversea trading wing of Sinar Mas Group in Singapore State in Indonesia which owned Electricity Boards Holding Company, The India Cements Limited.
Period of operation	Till the reserves of about 10 Million tonnes are recovered - expected about 8 years
Name of publisher on the price of CGU	Argus Indonesian Coal Index - ICI 4

From the information above, understand the reserve of about 10 Million ton are recovered with the expected of about 8 years. Below estimated gross margin used in the value-in-use (VIU) calculation will present for 8 years for the entire life of reserves.

	2021	2022	2023	2024	2025	2026	2027	2028
Production (Ton' Million)	0.7	0.8	0.8	0.8	1.1	1.1	1.1	0.8
Net cash flow (US\$' Million)	3.54	4.25	4.37	4.37	6.05	6.05	6.18	4.34
Discount factor @ 7%	0.9346	0.8734	0.8163	0.7629	0.7130	0.6663	0.6227	0.5820
Present value (US\$' Million)	<u>3.31</u>	<u>3.71</u>	<u>3.57</u>	<u>3.33</u>	<u>4.31</u>	<u>4.03</u>	<u>3.85</u>	<u>2.53</u>

Net Present Value (US\$' Million) 28.64

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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**13 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES - cont'd**

**13.1 Key Sources of Estimation Uncertainty - cont'd**

**Interest in Subsidiaries - cont'd**

*Assumption for VIU calculation*

	<b>2020 - 2021</b>
Gross margin	25%
Growth rate	8%
Discount rate	7%

The Company is using a "ten-years average selling price" to project the selling price.

The mining reserve of about 10 Million ton, the Company project to 10 Million ton.

Coal grade is to 1:4 for low grade and 1:7 to high grade.

*Sensitivity Analysis*

If the estimated gross margin used in the VIU calculation had been 5% lower than management's estimates, the Company would have partially impaired the investment in subsidiaries of US\$1.05 million and amounts due from fellow subsidiary would have to be impaired.

If the estimated pre-tax discount rate applied to the discounted cashflows had been 1% higher than management's estimates, the Company will not consider impairment to both interest in subsidiaries.

The above estimated net present value is pertaining to the CGU.

In the in financial year 2019 there are some shortfall with regards to management assessment and projections as compared to the actual results. Those are the constraint in year 2019 which there have been changes in the regulations because of which only registered traders were authorised to trade the coal and it took longer time for the approval from coal ministry (authorise regulator) in Indonesia. The Company has appointed new contractor and it normally takes time for new contractor to mobilise resources and stabilise operations.

The Company expects the trading of coal to be stabilise its mining operations. Moreover, as the Company is recruiting more contractors in year 2020, they expect they are able to maximise the coal mining production to a million tonnes a year.

The fixed cost is very low and it allows the CGU to take a break for a year or two and recommence mining without a significant problem. Since fixed cost is very low, the Company has the flexibility of deferring production with minor fixed costs if the prices are not remunerative and this will not impact the net present value significantly excepting to the extent pushing the cash flows by a year or two.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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**13 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES - cont'd**

**13.1 Key Sources of Estimation Uncertainty - cont'd**

**Interest in Subsidiaries - cont'd**

A major portion of the coal generated by the CGU is power grade coal which is getting consumed even during lockdown as power is an essential service.

**Amount due from Fellow Subsidiaries**

The Company will restructure the advance into equity/loans when once the mine reach a steady state operation, which is about a Million tonnes per annum.

**Investments in Subsidiary**

The recoverable amounts of investments in subsidiaries have been determined based on VIU calculations, and is based on estimates and judgement with respect to key assumptions such as revenue growth, ability to secure future contracts, funding requirements, exchange rates, and discount rate. The calculations of projected future cash flows of the subsidiaries are inherently judgmental and susceptible to change from period to period due to the assumptions stated.

**14 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.

**15 CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including trade and other payables as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity, as shown in the statement of financial position, plus net debts.

**NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2021**

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**15 CAPITAL MANAGEMENT - cont'd**

No specific gearing ratio has been determined by management with the overall objective to keep the ratio as low as possible and such policy has not been changed since the previous financial year.

The gearing ratios at 31 March were as follows:

	2021 US\$	2020 US\$
Total other payable	2,300	2,300
Less: Cash and cash equivalents	<u>(53,773)</u>	<u>(72,929)</u>
Net debts	-	-
Total equity	<u>16,531,149</u>	<u>16,545,929</u>
Total capital	<u><u>16,531,149</u></u>	<u><u>16,545,929</u></u>
Gearing ratio	<u>-</u>	<u>-</u>

Other than the above, the Company does not have any externally imposed capital requirements for the financial year ended 31 March 2021 and 31 March 2020. The Company's overall strategy remains unchanged from 31 March 2020.

**16 OTHER MATTER**

An outbreak of the Coronavirus Disease (Covid-19) had been reported to the World Health Organisation in China on 31 December 2019. On 31 January 2020, the World Health Organisation announced the Covid-19 outbreak as a global health emergency. On 11 March 2020, the World Health Organisation declared the Covid-19 outbreak to be a pandemic in recognition of its rapid spread across the globe. The Covid-19 outbreak and the measures taken to contain the spread of the pandemic have created a high level of uncertainty to global economic prospects.

Management has reviewed the possible impact of the Covid-19 outbreak on the following matters:

1. Changes in economic and market conditions that affect the fair values of the Company's financial and non-financial assets and liabilities.
2. Additional expected credit losses due to a decline in the repayment ability of debtors.

Management assessment requires the exercise of judgement and careful consideration of Company's specific facts and circumstances.

In assessing the recoverability of these assets, the Company have used internal and external sources of information up to the date of approval of these financial statements, and based on current estimates, expects the net carrying amount of these assets will be recovered. The impact on account of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material impact due to changes in future economic conditions.