

**F. N. I. ASIA PTE. LTD.**  
(Registration Number: 201327110M)

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

# F. N. I. ASIA PTE. LTD.

## DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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# F. N. I. ASIA PTE. LTD.

## DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of **F. N. I. ASIA PTE. LTD.** (the "company") for the financial year ended 31 March 2019.

### OPINION OF THE DIRECTORS

In the opinion of the directors,

- (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 of 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, with the continued financial support from its holding company, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

### 2. DIRECTORS

The directors of the company in office at the date of this statement are:

Bhupendra Champaklal Dalal  
Satyen Bhupendra Dalal  
Milan Bhupendra Dalal  
Nathan Gopakumar

### 3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the company to acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

### DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors who held office at the end of the financial year had interests in the equity shares of the company's ultimate holding company as recorded in the register of directors' shareholdings required to be kept by the company under Section 164 of the Singapore Companies Act, Chapter 50 ("the Act") as stated below:-

| <u>Name of directors and corporation in which interests are held</u> | <u>Number of equity shares with no par value</u> |                       |                             |                       |
|--|--|-----------------------|-----------------------------|-----------------------|
|  | <u>Direct</u>                                    |                       | <u>Deemed</u>               |                       |
|  | <u>At beginning of year</u>                      | <u>At end of year</u> | <u>At beginning of year</u> | <u>At end of year</u> |
| <u>FOODS AND INNS LIMITED</u><br><u>(ultimate holding company)</u>   |  |                       |                             |                       |
| Bhupendra Champaklal Dalal   | -  | -                     | 190,000 <sup>1</sup>        | 190,000 <sup>1</sup>  |
| Satyen Bhupendra Dalal   | 60,093   | 60,093                | -                           | -                     |
| Milan Bhupendra Dalal  | 20,575   | 56,575                | 39,425 <sup>2</sup>         | 39,425 <sup>2</sup>   |

## F. N. I. ASIA PTE. LTD.

### DIRECTORS' STATEMENT – cont'd

#### 4 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES – cont'd

- <sup>1</sup> By virtue of Section 164(15) of the Act, Bhupendra Champaklal Dalal is deemed to have an interest in the equity shares of the ultimate holding company held directly and indirectly by his spouse at the beginning of the financial year and at the end of the financial year.
- <sup>2</sup> By virtue of Section 164(15) of the Act, Milan Bhupendra Dalal is deemed to have an interest in the equity shares of the ultimate holding company held by his spouse and children at the beginning of the financial year and at the end of the financial year.

#### 5 SHARE OPTION

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

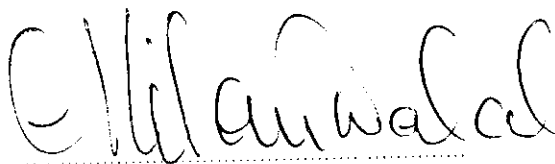
There were no shares issued during the financial year by virtue of the exercise of an option to take up unissued shares of the company.

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

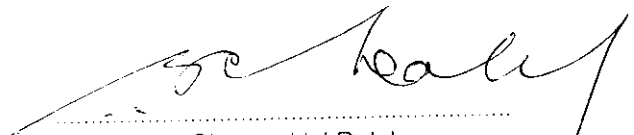
#### 6 AUDITORS

Prudential Public Accounting Corporation, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors



Milan Dalal  
Director



Bhupendra Champaklal Dalal  
Director

Date 27 May 2019

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
F. N. I. ASIA PTE. LTD.**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the accompanying financial statements of **F.N.I ASIA PTE. LTD.** (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2019, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards – Small Entities ("FRS-SE") 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 qualified opinion.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1 of the financial statements, which indicates that the Company's total liabilities exceeded the total assets by **S\$49,035** for the year ended 31 March 2019. As stated in Note 1, these events or conditions, as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The ability of the Company to continue depends on the holding company undertaking to provide continuing financial support to enable the Company to continue as a going concern. The directors are satisfied the financial support will be available when required. Our opinion is not modified in respect of this matter.

*Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 and 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
F. N. I. ASIA PTE. LTD. – cont'd**

*Other Information – cont'd*

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
F. N. I. ASIA PTE. LTD. – cont'd**

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

*Prudential PAC*

**PRUDENTIAL PUBLIC ACCOUNTING CORPORATION  
PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS  
SINGAPORE**

Date: 27 May 2019



## F. N. I. ASIA PTE. LTD.

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

|                                     | <u>Note</u> | <u>2019</u><br>S\$ | <u>2018</u><br>S\$ |
|-------------------------------------|-------------|--------------------|--------------------|
| <b>ASSETS</b>                       |             |                    |                    |
| <b>Current assets:</b>              |             |                    |                    |
| Other receivables                   | (6)         | 3,000              | 3,000              |
| Cash and bank balances              | (7)         | <u>8,660</u>       | <u>9,238</u>       |
| Total current assets                |             | <u>11,660</u>      | <u>12,238</u>      |
| <b>Total assets</b>                 |             | <u>11,660</u>      | <u>12,238</u>      |
| <b>EQUITY AND LIABILITIES</b>       |             |                    |                    |
| <b>Equity:</b>                      |             |                    |                    |
| Share capital                       | (8)         | 1,000              | 1,000              |
| Accumulated losses                  |             | <u>(50,035)</u>    | <u>(42,881)</u>    |
| Capital deficiency                  |             | <u>(49,035)</u>    | <u>(41,881)</u>    |
| <b>Current liabilities:</b>         |             |                    |                    |
| Other payables                      | (9)         | <u>60,695</u>      | <u>54,119</u>      |
| Total liabilities                   |             | <u>60,695</u>      | <u>54,119</u>      |
| <b>Total equity and liabilities</b> |             | <u>11,660</u>      | <u>12,238</u>      |

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.



## F. N. I. ASIA PTE. LTD.

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

|                                       | <u>Note</u> | <u>2019</u><br>S\$ | <u>2018</u><br>S\$ |
|---------------------------------------|-------------|--------------------|--------------------|
| Revenue                               |             | -                  | -                  |
| Finance cost                          |             | (3,737)            | (3,429)            |
| Administrative expenses               |             | <u>(3,417)</u>     | <u>(8,658)</u>     |
| Loss before income tax                |             | (7,154)            | (12,087)           |
| Income tax expense                    | (10)        | <u>-</u>           | <u>-</u>           |
| Loss for the year                     |             | (7,154)            | (12,087)           |
| Other comprehensive income            |             | <u>-</u>           | <u>-</u>           |
| Total comprehensive loss for the year |             | <u>(7,154)</u>     | <u>(12,087)</u>    |

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

## F. N. I. ASIA PTE. LTD.

### STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

|                                       | <b>Share<br/>Capital</b> | <b>Accumulated<br/>Losses</b> | <b>Total</b> |
|---------------------------------------|--------------------------|-------------------------------|--------------|
|                                       | <b>S\$</b>               | <b>S\$</b>                    | <b>S\$</b>   |
| Balance as at 1 April 2017            | 1,000                    | (30,794)                      | (29,794)     |
| Total comprehensive loss for the year | -                        | (12,087)                      | (12,087)     |
| Balance as at 31 March 2018           | 1,000                    | (42,881)                      | (41,881)     |
| Total comprehensive loss for the year | -                        | (7,154)                       | (7,154)      |
| Balance as at 31 March 2019           | 1,000                    | (50,035)                      | (49,035)     |

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

## F. N. I. ASIA PTE. LTD.

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

|   | <u>2019</u><br>S\$  | <u>2018</u><br>S\$  |
|---|---------------------|---------------------|
| <b>Cash flow from operating activities:</b>         |                     |                     |
| Loss before income tax                              | (7,154)             | (12,087)            |
| Adjustment for:                                     |                     |                     |
| Interest expense                                    | <u>3,737</u>        | <u>3,429</u>        |
| Operating loss before working capital changes       | (3,417)             | (8,658)             |
| Other payables                                      | <u>6,967</u>        | <u>8,600</u>        |
| <b>Net cash from/(used in) operating activities</b> | <u>3,550</u>        | <u>(58)</u>         |
| <b>Financing activities:</b>                        |                     |                     |
| Interest expenses                                   | (3,737)             | (3,429)             |
| Borrowing from holding company                      | <u>(391)</u>        | <u>3,429</u>        |
| <b>Net cash used in financing activities</b>        | <u>(4,128)</u>      | <u>-</u>            |
| Net decrease in cash and bank balances              | (598)               | (58)                |
| Cash and bank balances at beginning of year         | <u>9,238</u>        | <u>9,296</u>        |
| <b>Cash and bank balances at end of year</b>        | <u><u>8,660</u></u> | <u><u>9,238</u></u> |

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

## F. N. I. ASIA PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2019

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

#### GENERAL

F. N. I. Asia Pte. Ltd. (the “company”) (Registration Number: 201327110M) is a limited private company incorporated and domiciled in the Republic of Singapore with its registered office at:

17 Phillip Street #05-01  
Grand Building  
Singapore 048695

The principal activities of the company are those of wholesale of food, beverages and tobacco, and in general wholesale trade including general importers and exporters.

The holding company has agreed to provide continuing financial support to the company to enable the company to meet its obligations as and when the need arises. In addition to that, the holding company will allow the company to defer the repayment of amount due to the holding company until such time as the company’s cash flow enables such payments. The directors are satisfied the financial support will be available when required. Our opinion is not modified in respect of this matter.

The financial statements of the company for the year ended 31 March 2019 were authorised for issue by the Board of Directors on 27 May 2019.

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards – Small Entities (“FRS-SE”) promulgated by the Accounting Standards Council (“ASC”).

The preparation of financial statements in conformity with FRS-SE 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. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the financial statements are disclosed in Note 4.

##### 2. Functional and Foreign Currency

###### a) Functional currency

The management has determined the currency of the primary economic environment in which the company operates i.e. functional currency, to be Singapore dollar. Income and majors operating expenses are primarily influenced by fluctuations in United States dollar. The financial statements are presented in Singapore dollar.

## F. N. I. ASIA PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 2 SIGNIFICANT ACCOUNTING POLICIES – cont'd

##### 2.2. Functional and Foreign Currency – cont'd

###### b) Foreign currency transactions

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 end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in income or expense.

##### 2.3 Related Party

A related party is a person or an entity related to the company and is further 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 a company if any of the following conditions applies:
  - i) the entity and the company are members of the same group i.e each parent, subsidiary and fellow subsidiary is related to the others;
  - ii) one entity is an associate or joint venture of the other entity or an associate or joint venture of a member of a 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); or
  - vii) a person identified in (a) has significant influence over the company or is a member of the key management personnel of the company or of a parent of the company.

## F. N. I. ASIA PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 2. SIGNIFICANT ACCOUNTING POLICIES – cont'd

##### 2.3. Related Party – cont'd

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

Related party transactions and outstanding balances disclosed in the financial statement are in accordance with the above definition as per Section 33 of FRS-SE.

##### 2.4. Provisions

Provisions are recognised when the company has present obligations (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### 2.5. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occur so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the company.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

## F. N. I. ASIA PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 2. SIGNIFICANT ACCOUNTING POLICIES – cont'd

##### 2.6. Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

#### 3. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the company statement of financial position when the company becomes a party to the contractual provisions of the instrument.

##### 3.1. Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

###### a) Cash and bank balances

Cash and bank balances comprise cash on hand and the total amounts of money held at bank by the company.

##### 3.2. Financial Assets

###### a) Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in profit or loss.

###### b) Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

## F. N. I. ASIA PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### 3. FINANCIAL INSTRUMENTS – cont'd

##### 3.2. Financial Assets – cont'd

###### b) Impairment of financial assets – cont'd

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When the trade receivables are uncollectible, which are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

###### c) Derecognition of financial assets

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

##### 3.3. Equity and Financial Liabilities

Equity instruments issued by the company and financial liabilities are classified according to the substance of the contractual arrangements entered into and the definition of an equity instrument and financial liability.

###### a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue cost.

###### b) Financial liabilities

Other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

###### b) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### CRITICAL JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

##### 4.1 Critical Accounting Judgements

In the process of applying the company's accounting policies, management is of the opinion that there are no critical judgements involved that has significant effect on the amounts recognised in the financial statements.



## F. N. I. ASIA PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### CRITICAL JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES – cont'd

##### 4.2. Key sources of estimation uncertainties

The management is of the opinion that there are no key sources of estimation uncertainty at the end of the reporting period that have a significant effect on the amounts of assets and liabilities within the next financial year.

#### HOLDING COMPANY

The company is a wholly owned subsidiary of Foods & Inns Limited, which was incorporated in India.

#### OTHER RECEIVABLES

|          | <u>2019</u><br>S\$ | <u>2018</u><br>S\$ |
|----------|--------------------|--------------------|
| Deposits | <u>3,000</u>       | <u>3,000</u>       |

#### CASH AND BANK BALANCES

|              | <u>2019</u><br>S\$ | <u>2018</u><br>S\$ |
|--------------|--------------------|--------------------|
| Cash on hand | 1,000              | 1,000              |
| Cash at bank | <u>7,660</u>       | <u>8,238</u>       |
|              | <u>8,660</u>       | <u>9,238</u>       |

#### SHARE CAPITAL

|                           | <u>2019</u>                          | <u>2018</u>  | <u>2019</u>  | <u>2018</u>  |
|---------------------------|--------------------------------------|--------------|--------------|--------------|
|                           | <u>Number of<br/>ordinary shares</u> |              | S\$          | S\$          |
| Issued and fully paid up: | <u>1,000</u>                         | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |

The fully paid ordinary shares which have no par value carry one vote per share and a right to dividends as and when declared by the company.

#### OTHER PAYABLES

|                               | <u>2019</u><br>S\$ | <u>2018</u><br>S\$ |
|-------------------------------|--------------------|--------------------|
| Amount due to holding company | 41,133             | 41,524             |
| Accruals                      | 18,267             | 11,300             |
| Withholding tax payable       | 295                | 295                |
| Advances                      | <u>1,000</u>       | <u>1,000</u>       |
|                               | <u>60,695</u>      | <u>54,119</u>      |

## F. N. I. ASIA PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

#### OTHER PAYABLES – cont'd

The amount due to holding company is unsecured, interest-bearing at 9% per annum and repayable on demand.

#### INCOME TAX EXPENSE

No provision for income tax was provided, as there was no trading income during the financial period.

#### EVENTS AFTER THE REPORTING PERIOD

No items, transactions or events of material and unusual nature has arisen in the interval between the end of the reporting period and the date of authorisation for the issue of the financial statements which is likely to affect substantially the results of operations of the company for the succeeding reporting period.

## F. N. I. ASIA PTE. LTD.

### DETAILED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 MARCH 2019

|                                | <u>2019</u><br>S\$ | <u>2018</u><br>S\$ |
|--------------------------------|--------------------|--------------------|
| Revenue                        | -                  | -                  |
| <b>Less: expenses</b>          |                    |                    |
| <b>Administrative expenses</b> |                    |                    |
| Audit fee                      | 1,500              | 1,500              |
| Bank charges                   | 62                 | 58                 |
| Printing and stationery        | 125                | 100                |
| Professional fees              | 500                | 2,000              |
| Secretarial fees and charges   | 1,230              | 5,000              |
| <b>Finance cost</b>            |                    |                    |
| Interest on loan               | 3,737              | 3,429              |
|                                | <u>(7,154)</u>     | <u>(12,087)</u>    |
| <b>Loss before income tax</b>  | <u>(7,154)</u>     | <u>(12,087)</u>    |

This schedule does not form part of the audited statutory financial statements