ANNUAL REPORT 2021/2022

Gravita Netherlands B.V.
Amsterdam

Entry number in the trade register of the Dutch Chamber of Commerce: 55270271

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Directors Report

The directors herewith submit the financial statements of Gravita Netherlands B.V. (the "Company") for the financial period ended 31 March 2022.

General

The Company is a private limited liability company ('besloten vennootschap'), having its statutory seat in Amsterdam, and its registered address at Kraijenhoffstraat 137 A, 1018RG Amsterdam, The Netherlands.

The Company was incorporated on 8 May 2012.

The Company is wholly owned by Gravita Global Pte. Ltd., Singapore.

The objects of the Company are :
- wholesale of iron and steel scrap, old non-ferrous metals and other intermediate products;
- to incorporate, to participate in and to finance companies and enterprises.

as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

Overview of activities

The activities during the year are as follows:

During the year, several loan transactions have been done between the Company and its subsidiaries by way of granting, repaying and receiving of loans.

Financial results

The shareholders' equity at the year-end amounts to USD 8,494,719 (Previous year: USD 6,853,708). During the year under report the Company recorded a net profit of USD 1,641,011 (Previous year: USD 490,515 profit).

Expected future developments

For the next financial year the directors expect virtually no change in the nature of the business of the Company.

Post-balance sheets events

No events which may substantially affect the financial position of the Company and which have a bearing on the annual accounts have occurred after the balance date.

Signed on,________________2022

Rajat Sharma	Sanjeev Bedi
Gravita Global Pte. Ltd.	Sanjeev Bedi

Balance Sheet as at 31 March 2022

(After proposed appropriation of net result)

	Notes	31-Mar-2022	31-Mar-2021
		USD	USD
ASSETS			
Fixed Assets			
Intangible Fixed Assets			
Loan processing fees	(1)	43,347	69,356
Financial Fixed Assets			
Participating interest in subsidiaries	(2)	5,077,004	5,029,904
Long term loans to group companies	(3)	9,620,511	6,186,786
Prepayments and accrued income	(4)	6,858	17,575
		14,704,373	11,234,265
Current Assets			
Receivables			
Account receivables	(5)	9,416,776	-
Receivables from group companies	(6)	1,458,583	1,197,873
Other receivables including prepayments	(7)	5,135,996	29,395
Cash and Cash Equivalents			
Cash at banks	(8)	102,090	8,866
Total Assets		**30,861,165**	**12,539,755**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Short Term Liabilities			
Other liabilities	(9)	2,717,064	2,882,528
Amounts due to shareholders & participating interests	(10)	19,164,445	210,349
		21,881,509	3,092,877
Long Term Liabilities	(11)	484,937	2,593,170
Shareholders' Equity	(12)		
Paid-up and issued share capital		19,926	21,114
Share premium		1,395,223	1,395,223
Currency translation reserve		4,412	3,224
Retained earnings		7,075,158	5,434,147
		8,494,719	6,853,708
Total Equity and Liabilities		**30,861,165**	**12,539,755**

Profit and Loss account for the financial year 2021/2022

	Notes	2021/2022	2020/2021
		USD	USD
Revenue	(1)	34,437,451	148,211
Cost of sales	(2)	(34,024,075)	(89,099)
Gross operating result		413,376	59,112
General and administrative expenses	(3)	(538,749)	(31,580)
Total operating result		(125,373)	27,532
Financial income and expenses	(4)	(760,743)	(136,750)
Result before taxation		(886,116)	(109,218)
Corporate income tax		-	-
Result after taxation		(886,116)	(109,218)
Result from subsidiaries	(5)	2,527,127	599,733
Net result for the year		**1,641,011**	**490,515**

General Notes

Activities

The Company Gravita Netherlands B.V. is a private limited liability company ('besloten vennootschap'), having its statutory seat in Amsterdam, and its registered address at Kraijenhoffstraat 137 A, 1018RG Amsterdam, The Netherlands.

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as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

Consolidation

In conformity with article 408 of the Dutch Civil Code, Book 2, Title 9, the Company will not prepare consolidated annual accounts as the annual accounts of the Company together with its interest in group entities are included in the consolidated annual accounts of Gravita India Ltd., having its statutory seat in Jaipur, India. These consolidated accounts will be filed with the Chamber of Commerce in Amsterdam.

Principles for the valuation of assets and liabilities

The annual accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands and are denominated in US Dollars.

- Intangible fixed assets

The intangible fixed assets are valued against historical costs or purchase price less accumulated amortization. Amortization is based on the useful life and calculated as a fixed percentage of the acquisition price.

- Financial fixed assets

The investments in group companies are valued at acquisition price less permanent impairment in value, if any.

- Receivables, cash and liabilities

Receivables, securities, cash at banks and liabilities are stated at nominal value, unless stated otherwise. Trade debtors are shown at face value less a provision for doubtful debts when appropriate.

- Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments (for which the Company is not specifically obliged in pursuant to any contract) to holders of these instruments are deducted from the shareholder's equity as a part of the profit distribution.

The Company's ordinary shares are classified as equity instruments.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognized in the profit and loss as financial income or expense.

- Long-term liabilities

Long-term liabilities concern loans with a term of longer than one year. The part of the loans that is repayable within the coming financial year, has been included under short-term liabilities. Long-term liabilities are stated after initial recognition at amortized cost.

- Foreign currencies

All monetary assets and liabilities denominated in foreign currencies are translated at the official rates of exchange prevailing on the balance sheet date whereas non-monetary assets and liabilities denominated in foreign currencies are translated at the historical rates.

- Related party transactions

An entity is considered as a related party if any of the following conditions prevail:

-The financial and operating activities are controlled by the Company or are controlled by the same party, which includes common control, joint control or significant influence.

-The entity and the reporting entity are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

Transaction with related parties were made on terms equivalent to those that prevail in arm's length transaction.

Principles for the determination of the result

Incomes on transactions are recognized in the year in which they accrue. Losses are taken into account as soon as they are foreseeable. Dividend income is accounted for as and when the right to receive it is established.

Income and expenses denominated in foreign currencies are converted at the official rates of exchange prevailing on the transaction date. Translation differences due to exchange rate fluctuations between the transaction date and the settlement date or balance sheet date are taken to the profit and loss account.

Tax on result is calculated by applying the current rate on the result for the financial year in the profit and loss account, taking into account tax losses carry-forward and tax exempt profit elements and after inclusion of non-deductible costs.

Notes to the Balance Sheet

	31-Mar-2022 USD	31-Mar-2021 USD
Intangible fixed assets		
1. Loan processing fees		
Processing fees	130,042	130,042
Less - Accumulated amortization	(86,695)	(60,686)
	43,347	69,356

The borrowing cost on the ICICI bank credit facility taken on 12 November 2018 by the Company will be amortized over the period of 5 years.

Financial fixed assets

2. Participating interest in subsidiary

The investments in group companies are comprised as follows:

Name	Legal seat	Valuation method	Owned	31-Mar-2022 USD	31-Mar-2021 USD
Navam Lanka Ltd	Mirigama, Sri Lanka	Cost	52%	1,033,000	1,033,000
Gravita Senegal SAU	Dakar, Senegal	Cost	100%	830,000	830,000
Gravita Nicaragua SA	Managua, Nicaragua	Cost	95%	643,790	643,790
Gravita USA Inc.	Fremont, CA,USA	Cost	100%	250,000	250,000
Gravita Mozambique Lda.	Maputo., Mozambique	Cost	96%	745,600	745,600
Gravita Jamaica Ltd.	Saint Andrew, Jamaica	Cost	100%	277,881	277,881
Gravita Ventures Ltd.	Dar Es Salaam, Tanzania	Cost	99%	9,133	9,133
Recyclers Gravita Costa Rica SA	Costa Rica	Cost	100%	200,000	200,000
Recyclers Ghana Ltd.	Ghana	Cost	100%	700,000	700,000
Gravita Tanzania Limited	Tanzania	Cost	99%	259,900	259,900
Mozambique Recyclers Lda.	Mozambique	Cost	98%	9,800	9,800
Gravita Dominican S.A.S.	Dominican Republic	Cost	99%	-	43,000
Gravita Peru S.A.C.	Peru	Cost	99%	-	9,900
Gravita Mali SA	Mali	Cost	100%	17,900	17,900
Gravita Togo Sau	Togo	Cost	100%	100,000	-
Balance as at 31 March				5,077,004	5,029,904

Movements in the investments are as follows:

	31-Mar-2022 USD	31-Mar-2021 USD
Navam Lanka Ltd		
Balance as at 1 April	1,033,000	1,033,000
Addition during the year	-	-
Balance as at 31 March	1,033,000	1,033,000
Gravita Senegal SAU		
Balance as at 1 April	830,000	830,000
Addition during the year	-	-
Balance as at 31 March	830,000	830,000
Gravita Nicaragua SA		
Balance as at 1 April	643,790	643,790
Addition during the year	-	-
Balance as at 31 March	643,790	643,790

Notes to the Balance Sheet (continued)

2. ***Participating interest in subsidiary (continued)***

Movements in the investments are as follows:

	31-Mar-2022 USD	31-Mar-2021 USD
Gravita USA Inc.		
Balance as at 1 April	250,000	250,000
Addition during the year	-	-
Balance as at 31 March	250,000	250,000
Gravita Mozambique Lda.		
Balance as at 1 April	745,600	745,600
Addition during the year	-	-
Balance as at 31 March	745,600	745,600
Gravita Jamaica Ltd.		
Balance as at 1 April	277,881	277,881
Addition during the year	-	-
Balance as at 31 March	277,881	277,881
Gravita Ventures Ltd.		
Balance as at 1 April	9,133	9,133
Addition during the year	-	-
Balance as at 31 March	9,133	9,133
Recyclers Gravita Costa Rica SA		
Balance as at 1 April	200,000	200,000
Addition during the year	-	-
Balance as at 31 March	200,000	200,000
Recyclers Ghana Ltd.		
Balance as at 1 April	700,000	700,000
Addition during the year	-	-
Balance as at 31 March	700,000	700,000
Gravita Tanzania Limited		
Balance as at 1 April	259,900	259,900
Addition during the year	-	-
Balance as at 31 March	259,900	259,900
Mozambique Recyclers Lda.		
Balance as at 1 April	9,800	9,800
Addition during the year	-	-
Balance as at 31 March	9,800	9,800

	31-Mar-2022	31-Mar-2021
	USD	USD
2. Participating interest in subsidiary (continued)		
Movements in the investments are as follows:		
Gravita Dominican S.A.S.		
Balance as at 1 April	43,000	43,000
Addition/(Deletion) during the year	(43,000)	-
Balance as at 31 March	-	43,000

During the year,total amount of USD 24,400 has been received from Gravita Dominican S.A.S & balance amount of USD 18,600 has been write off as decided by the management.

	31-Mar-2022	31-Mar-2021
Gravita Peru S.A.C.		
Balance as at 1 April	9,900	9,900
Addition/(Deletion) during the year	(9,900)	-
Balance as at 31 March	-	9,900

During the year, the management has decided to write off participating interest in Gravita Peru S.A.C of USD 9,900 as the company was closed during the year.

	31-Mar-2022	31-Mar-2021
Gravita Mali SA		
Balance as at 1 April	17,900	17,900
Addition during the year	-	-
Balance as at 31 March	17,900	17,900
Gravita Togo Sau		
Balance as at 1 April	-	-
Addition during the year	100,000	-
Balance as at 31 March	100,000	-

During the year, the Company has made investment of USD 100,000 in Gravita Togo Sau.

	31-Mar-2022	31-Mar-2021
3. Long term loans to group companies		
Loan to Gravita Nicaragua SA	987,033	1,580,071
Loan to Gravita Jamaica Ltd.	1,278,402	1,345,606
Loan to Gravita Mali SA	-	272,572
Loan to Gravita Togo Sau	201,214	-
Loan to Recyclers Gravita Costa Rica SA	273,924	340,916
Loan to Mozambique Recyclers Lda.	173,211	168,938
Loan to Recyclers Ghana Ltd.	6,706,727	2,388,388
Loan to Gravita Ventures Ltd.	-	90,295
	9,620,511	6,186,786
Movements in the loans are as follows:		
Loan to Gravita Nicaragua SA		
Balance as at 1 April	1,580,071	1,541,099
Movement during the year	(627,000)	-
Interest during the year	33,962	38,972
Balance as at 31 March	987,033	1,580,071

3. *Long term loans to group companies (continued)*

Movements in the loans are as follows:

	31-Mar-2022 USD	31-Mar-2021 USD
Loan to Gravita Jamaica Ltd.		
Balance as at 1 April	1,345,606	1,231,914
Movement during the year	(100,000)	80,897
Interest during the year	32,796	32,795
Balance as at 31 March	1,278,402	1,345,606
Loan to Gravita Mali SA		
Balance as at 1 April	272,572	265,849
Movement during the year	(278,873)	-
Interest during the year	6,301	6,723
Balance as at 31 March	-	272,572

During the year, the management of the comapany has decided to write off the loan receivable from Gravita Mali SA of USD 2,78,873 as it is not recoverable anymore. As such, USD 2,78,873 had been written off under the head Bad & doubtful debts.

	31-Mar-2022 USD	31-Mar-2021 USD
Loan to Gravita Togo Sau		
Balance as at 1 April	-	-
Movement during the year	200,000	-
Interest during the year	1,214	-
Balance as at 31 March	201,214	-
Loan to Recyclers Gravita Costa Rica SA		
Balance as at 1 April	340,916	332,507
Movement during the year	(75,000)	-
Interest during the year	8,008	8,409
Balance as at 31 March	273,924	340,916
Loan to Mozambique Recyclers Lda.		
Balance as at 1 April	168,938	164,772
Movement during the year	-	-
Interest during the year	4,272	4,166
Balance as at 31 March	173,210	168,938
Loan to Recyclers Ghana Ltd.		
Balance as at 1 April	2,388,388	1,697,970
Movement during the year	4,210,000	635,000
Interest during the year	108,339	55,418
Balance as at 31 March	6,706,727	2,388,388

	31-Mar-2022	31-Mar-2021
	USD	USD

3. *Long term loans to group companies (continued)*

Movements in the loans are as follows:

	31-Mar-2022 USD	31-Mar-2021 USD
Loan to Gravita Ventures Ltd.		
Balance as at 1 April	90,295	65,567
Movement during the year	(92,382)	23,000
Interest during the year	2,087	1,728
Balance as at 31 March	-	90,295

During the year, the management of the comapany has decided to write off the loan receivable from Gravita Ventures Ltd. of USD 92,382 as it is not recoverable anymore. As such, USD 92,382 had been written off under the head Bad & doubtful debts.

4. *Prepayments and accrued income*

	31-Mar-2022 USD	31-Mar-2021 USD
Corporate guarantee	6,858	17,575

In the year 2019-20, the Company had paid USD 53,556 to Gravita India Limited towards Corporate Guarantee on the ICICI loan facility. This will be expensed out over the period of 5 years. During the year, USD 10,716 has been expensed out and USD 10,716 has been shown as short-term under Prepaid expenses.

5. *Account receivables*

	31-Mar-2022 USD	31-Mar-2021 USD
Trade receivable-Group company	5,919,982	-
Trade receivable-others	3,496,794	-
	9,416,776	-

6. *Receivables from group companies*

	31-Mar-2022 USD	31-Mar-2021 USD
Gravita Nicaragua SA	300,369	118,881
Gravita Jamaica Ltd.	246,941	238,877
Gravita Venture Ltd.	-	54,022
Gravita Mali S.A.	-	40,261
Recyclers Gravita Costa Rica SA	31,963	31,972
Gravita Recyclers Ghana	513,276	578,289
Gravita Dominican S.A.S.	-	69,858
Gravita Peru S.A.C.	-	24,624
Gravita Tanzania Limited	88,657	40,458
Mozambique Recyclers Lda.	1,208	631
Gravita Togo	9,579	-
Gravita Senegal	174,678	-
Gravita Mozambique	86,191	-
Navam lanka ltd	5,720	-
	1,458,583	1,197,873

7. *Other receivables including prepayments*

	31-Mar-2022 USD	31-Mar-2021 USD
Advance to suppliers	4,107,623	-
Dividend Receivable-Mozambique	1,000,000	-
Prepaid expenses	28,373	27,388
VAT receivable	-	2,007
	5,135,996	29,395

8. *Cash and cash equivalents*

	31-Mar-2022 USD	31-Mar-2021 USD
Transwise Bank	631	-
ICICI Bank PLC	101,459	8,866
	102,090	8,866

		31-Mar-2022 USD	31-Mar-2021 USD
9.	***Other liabilities***		
	Accrued liabilities	2,265	9,548
	Gravita Global Pte. Ltd.	861	934
	Gravita USA Inc.	2,480	3,469
	Interest payable - ICICI term loan	10,663	7,427
	Loan from ICICI Bank Ltd. - Current maturity	646,580	646,580
	Loan from Gravita Mozambique LDA - Current maturity	1,151,116	1,687,499
	Loan from Gravita USA Inc.	356,588	-
	Current account - Gravita India Limited	519,478	527,071
	Provison for impairment	27,033	-
		2,717,064	2,882,528

Loan from Gravita USA Inc.

During the year, the Company has drawn down credit facility of USD 690,000 from Gravita USA Inc. The loan bears interest rate of 6 Months Libor + 2.25% p.a. The loan will be repaid in four quarterly installments from the date of disbursement.

10.	***Amounts due to shareholders & participating interests***		
	Advance from customers-Group companies	15,726,370	-
	Loan from Gravita Global PTE Ltd	232,455	210,349
	Trade Payables-Group company	3,205,620	-
		19,164,445	210,349

Movements in the loan is as follows:

Balance as at 1 April	210,349	222,883
Movement during the year	18,500	(16,808)
Adjustment during the year	-	-
Interest during the year	3,606	4,274
Balance as at 31 March	232,455	210,349

11.	***Long term liabilities***		
	Loan from ICICI Bank Ltd.	484,937	1,131,517
	Loan from Gravita Mozambique LDA	-	1,461,653
		484,937	2,593,170

Loan from ICICI Bank Ltd.

On 12 November 2018, the Company entered into a credit facility agreement with ICICI Bank Limited for a total amount of USD 4,850,000. By the end of the year 2018-19, an amount of USD 2,586,322 was drawn down bearing interest rate of 3 months libor + 1.83% p.a. The loan will be repaid in 16 equal quarterly instalments with a moratorium of 4 quarters from the utilization date.

Movements in the loan is as follows:

Opening balance	1,778,097	2,424,677
Addition during the year	-	-
Repayments during the year	(646,580)	(646,580)
Closing	1,131,517	1,778,097
Less: Amount payable within one year	(646,580)	(646,580)
Closing balance	484,937	1,131,517

	31-Mar-2022	31-Mar-2021
	USD	USD

11. Long term liabilities (continued)

Loan from ICICI Bank Ltd.

The following repayment schedule is agreed upon :

Year	Amounts in USD	Current Maturity	No. of Instalments
2019-20	303,125	161,645	1
2020-21	1,212,500	646,580	4
2021-22	1,212,500	646,580	4
2022-23	1,212,500	646,580	4
2023-24	909,375	484,937	3
	4,850,000	2,586,322	16

Loan from Gravita Mozambique LDA

On 21 December 2018, the Company entered into a loan agreement with Gravita Mozambique LDA (the "Subsidiary") for a total amount of USD 2,000,000. On 12 June 2019, the addendum to the loan agreement was signed between the Company and the Subsidiary to increase the amount of the loan by USD 1,000,000 and extension of the period of validity. The loan bears interest rate of Libor + 3% p.a. The loan shall be repaid fully by December 2023. The Company has fully drawn down the loan amount i.e. USD 3,000,000.

Movements in the loan is as follows:

	31-Mar-2022	31-Mar-2021
Principal		
Opening balance	3,000,000	1,800,000
Addition during the year	-	1,200,000
Repayments during the year	(2,091,738)	-
Total principal	908,262	3,000,000
Less: Amount payable within one year	(1,151,116)	(1,687,499)
Closing balance	(242,854)	1,312,501
Capitalized interest		
Opening balance	149,152	64,327
Addition during the year	93,702	84,825
Closing balance	242,854	149,152
Total	-	1,461,653

The following repayment schedule is agreed upon :

Year	Amounts in USD
Calendar year 2020	333,333
Calendar year 2021	1,249,999
Calendar year 2022	416,668
Calendar year 2023	1,000,000
	3,000,000

12. Shareholders' equity

	Share capital	*Share premium*	*Translation reserve*	*Retained earnings*	*Result*	*Total*
Balance as at 1 April, 2021	21,114	1,395,223	3,224	5,434,147	-	6,853,708
Result for the year	-	-	-	-	1,641,011	1,641,011
Movements during the year	(1,188)	-	1,188	-	-	-
Allocation of result	-	-	-	1,641,011	(1,641,011)	-
Balance as at 31 March, 2022	19,926	1,395,223	4,412	7,075,158	-	8,494,719

The authorized share capital of Gravita Netherlands B.V. is Euro 90,000, divided into 900 ordinary shares of Euro 100 each. The issued and paid-up share capital amounts to Euro 18,000 and consists of 180 ordinary shares with a nominal value of Euro 100 each.

In accordance with Article 373 (5) of Title 9 of Book 2 of the Dutch Civil Code the issued and paid-up capital is translated into US Dollars at the rate of exchange ruling at the balance sheet date (EUR 1 = USD 1.107 on 31 March 2022 and EUR 1 = USD 1.173 on 31 March 2021).

Differences arising from the translation into US Dollars of the Company's Euro issued and paid-up capital are maintained in a Translation reserve.

Notes to the Profit and Loss account

	2021/2022	2020/2021
	USD	USD
1. Revenue		
Operating income	**34,437,451**	**148,211**
Operating income		
Sale of goods	34,502,734	-
Quality claim	(262,253)	-
Interest income	196,970	148,211
	34,437,451	148,211
2. Cost of sales		
Cost of goods	(33,920,179)	-
Interest expenses - Inter unit loans & advances	(103,896)	(89,099)
	(34,024,075)	**(89,099)**
Cost of goods		
Purchase	(34,178,031)	-
Purchase price differences/claims	2,667	-
Quality claim-Purchase	255,185	-
	(33,920,179)	-
3. General and administrative expenses		
Commission & brokerage expenses	(87,932)	-
Management fees	(29,567)	(7,465)
Legal expenses	(1,140)	(1,000)
Office rent	(710)	(825)
Postage & courier expenses	-	(152)
Professional expenses	(4,485)	(11,800)
Rounding off	-	(1)
Service charges expenses	(13,332)	(10,337)
Withholding tax on dividend	(401,583)	-
	(538,749)	(31,580)
4. Financial income and expenses		
Bad & doubtful debts	(398,288)	-
Balance written off	(222,648)	-
Bank charges	(30,270)	-
Bank commission guarantee charges	(15,644)	-
Commission	-	(34,888)
Corporate guarantee expenses	(10,716)	(10,716)
Credit monitoring fees	(4,905)	(6,430)
Currency exchange result	-	(778)
Interest and bank charges	-	(1,564)
Interest expenses - Term loan	(35,592)	(56,366)
Loan processing fees / borrowing charges	(42,680)	(26,008)
	(760,743)	(136,750)
5. Result from subsidiaries		
Dividend Income- Gravita Mozambique	2,007,917	-
Dividend distribution by Navam Lanka Ltd.	519,210	-
Dividend distribution by Gravita Senegal SAU	-	599,733
	2,527,127	599,733

Notes to the Profit and Loss account

Average number of employees

The Company did not employ any personnel during the year, nor during the previous year and hence, incurred no wages, salaries or related tax or social security charges.

Directors

The Company had two directors during the year who receive remuneration (2020/2021 : two).

Management

The management of the Company herewith declares to agree with the balance sheet as at 31 March 2022 as well as with the profit and loss account for the period 01 April 2021 to 31 March 2022.

Signed on, ___________ 2022

Rajat Sharma

Gravita Global Pte. Ltd.

Sanjeev Bedi

Sanjeev Bedi

Other Information

Auditor's report

Based on article 2.396 section 6 of the Dutch Civil Code, the Company is exempt from the obligation to have the annual accounts audited. Consequently, no audit has been conducted and therefore no auditor's report is attached.

Distribution of the result according to the articles of association

Based on the Company's articles of association the result shall be at the disposal of the general meeting of shareholders. Dividend can only be distributed to the extent that the Company's shareholders' equity exceeds the paid-up and issued share capital, plus the reserves which must be maintained by law.

Appropriation of the result

The Company's management proposes to add the result to the retained earnings.

COVID-19 impact

The COVID-19 pandemic has disrupted various business operations across the world. The Company continues with its operations in a phased manner in line with directives from the authorities. The Company has evaluated the impact of this pandemic on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions, there is no material impact and adjustments required on its financial results as at March 31, 2022. However, the assessment of impact of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and its impact, if any.

Events occurring after balance date

No events which may substantially affect the financial position of the Company and which have a bearing on the annual accounts have occurred after the balance date.