

Restpoint Investments Limited

(Company No. 201360)
(Incorporated in British Virgin Islands)

**Financial statements for the
year ended 31 March 2018**

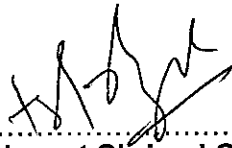
Restpoint Investments Limited

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(Incorporated in British Virgin Islands)

Statement by Director

In the opinion of the Director, the financial statements for the year ended 31 March 2018 as set out on pages 2 to 11, are prepared in accordance with the Company's accounting policies as disclosed in Note 1 to the financial statements.

Signed by:



.....
Jayant Shripad Gadgil
Director

Date: 17 MAY 2018

Restpoint Investments Limited

(Company No. 201360)
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Statement of financial position As at 31 March 2018

	Note	2018 USD	2017 USD
Assets			
Other investments/ Total non-current assets	2	1	5,845,001
Other receivables		50	14,663
Due from related companies	3	6,646,181	636,918
Cash and cash equivalents		103,093	208,956
Total current assets		<u>6,749,324</u>	<u>860,537</u>
Total assets		<u><u>6,749,325</u></u>	<u><u>6,705,538</u></u>
Equity			
Share capital	4	1,317	1,317
Reserves	4	6,745,955	6,701,616
Total equity		<u>6,747,272</u>	<u>6,702,933</u>
Liabilities			
Accruals/ Total current liabilities		<u>2,053</u>	<u>2,605</u>
Total liabilities		<u>2,053</u>	<u>2,605</u>
Total equity and liabilities		<u><u>6,749,325</u></u>	<u><u>6,705,538</u></u>

The accompanying notes form an integral part of the financial statements.

Restpoint Investments Limited

(Company No. 201360)

(Incorporated in British Virgin Islands)

Statement of comprehensive income For the year ended 31 March 2018

	Note	2018 USD	2017 USD
Revenue			
- Interest income		54,711	58,450
Other income		10,348	--
Administrative expenses		(20,720)	(4,339)
Other expenses		--	(11,374)
Profit for the year/			
Total comprehensive income for the year	5	44,339	42,737

The accompanying notes form an integral part of the financial statements.

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Statement of changes in equity For the year ended 31 March 2018

	Non-distributable Share capital USD	Share premium USD	(Accumulated losses)/ Distributable Retained earnings USD	Total equity USD
At 1 April 2016	1,317	6,659,005	(126)	6,660,196
Profit and total comprehensive income for the year	--	--	42,737	42,737
At 31 March 2017/1 April 2017	1,317	6,659,005	42,611	6,702,933
Profit and total comprehensive income for the year	--	--	44,339	44,339
At 31 March 2018	<u>1,317</u>	<u>6,659,005</u>	<u>86,950</u>	<u>6,747,272</u>

The accompanying notes form an integral part of the financial statements.

Restpoint Investments Limited

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Statement of cash flows For the year ended 31 March 2018

	2018 USD	2017 USD
Cash flows from operating activities		
Profit for the year	44,339	42,737
Adjustments for:-		
Unrealised (gain)/loss on foreign exchange	(10,348)	11,374
Interest income	(54,711)	(58,450)
Operating loss before changes in working capital	<u>(20,720)</u>	<u>(4,339)</u>
Changes in accruals	(552)	154
Changes in due from related companies	(5,999,367)	580
Cash used in operations	<u>(6,020,639)</u>	<u>(3,605)</u>
Interest received	69,324	58,450
Net cash (used in)/from operating activities	<u>(5,951,315)</u>	<u>54,845</u>
Cash flows from investing activity		
Proceeds from disposal of other investment/ Net cash from investing activity	<u>5,845,000</u>	<u>--</u>
Net (decrease)/increase in cash and cash equivalents	(106,315)	54,845
Effects of foreign exchange rate changes	452	(227)
Cash and cash equivalents at 1 April	<u>208,956</u>	<u>154,338</u>
Cash and cash equivalents at 31 March	<u><u>103,093</u></u>	<u><u>208,956</u></u>
Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:		
Cash and bank balances	<u><u>103,093</u></u>	<u><u>208,956</u></u>

The accompanying notes form an integral part of the financial statements.

Restpoint Investments Limited

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Notes to the financial statements

Restpoint Investments Limited is a limited liability company, incorporated and domiciled in British Virgin Islands. The address of the registered office of the Company is as follows:

Registered office

P.O. Box 3340

Road Town

Tortola

British Virgin Islands

The principal activity of the Company is investment holding.

The holding and the ultimate holding companies are Leila Lands Sdn. Berhad, a Company incorporated in Malaysia and The Bombay Burmah Trading Corporation Limited, a Company incorporated in the Republic of India, respectively.

These financial statements were authorised for issue by the Board of Directors on 17 MAY 2018.

1. Summary of significant accounting policies

The following are the accounting policies adopted by the Company.

(a) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(b) Functional and presentation currency

These financial statements are presented in US Dollar ("USD"), which is the Company's functional currency. All financial information is presented in USD, unless otherwise stated.

(c) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

All foreign currency differences are recognised in profit or loss.

(d) Financial instruments**(i) Initial recognition and measurement**

A financial asset or financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is recognised initially at the transaction price (including transaction costs except in the initial measurement of a financial asset or financial liability that is subsequently measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction for either the Company (for a financial liability) or the counterparty (for a financial asset) to the arrangement. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument as determined at initial recognition.

(ii) Subsequent measurement

Debt instruments that meet the following conditions are measured at amortised cost using the effective interest method:

- (a) returns to the holder are determinable, e.g. a fixed amount and/or variable rate of return benchmark against a quoted or observable interest rate;
- (b) there is no contractual provision that could result in the holder losing the principal amount or any interest attributable to the current period or prior periods; and
- (c) prepayment option, if any, is not contingent on future events.

Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of the cash or other consideration expected to be paid or received unless the arrangement constitutes, in effect, a financing transaction.

Investments in non-puttable ordinary shares, and investments in non-convertible and non-puttable preference shares are measured at cost less impairment, unless the shares are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort, in which case the investments are measured at fair value with changes in fair value recognised in profit or loss.

All financial assets (except for financial assets measured at fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment. An impairment loss is measured as follows:

- For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.
- For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

All other financial assets or financial liabilities not measured at amortised cost or cost less impairment are measured at fair value with changes recognised in profit or loss.

(d) Financial instruments (continued)**(iii) Derecognition**

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or are settled, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset derecognised and the consideration received, including any newly created rights and obligations, is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Company in the management of its short-term commitments. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(f) Interest income

Interest income is recognised as it accrues, using the effective interest method in profit or loss.

2. Other investments

	2018 USD	2017 USD
At cost		
Unquoted, unsecured convertible bonds	--	5,845,000
Unquoted shares in corporations	1	1
	<u>1</u>	<u>5,845,001</u>

3. Due from related companies

The amounts due from related companies are non-trade in nature, unsecured, interest free and repayable on demand.

4. Capital and reserves

Share capital

	2018 USD	2017 USD	Number of shares	
			2018	2017
Issued and fully paid of USD0.50 each:				
Ordinary shares	1,041	1,041	2,082	2,082
Participating preference shares	176	176	352	352
Preference shares	100	100	200	200
	<u>1,317</u>	<u>1,317</u>	<u>2,634</u>	<u>2,634</u>

Reserves

	2018 USD	2017 USD
Distributable		
Retained earnings	86,950	42,611
Non-distributable		
Share premium	<u>6,659,005</u>	<u>6,659,005</u>
	<u>6,745,955</u>	<u>6,701,616</u>

Share premium

The share premium arose from the issue of shares in respect of the assignment of assets and liabilities from Restpoint Investment Limited (Incorporated in Hong Kong) as follows:

	2018 USD	2017 USD
2,082 ordinary shares of USD0.50 each at a premium of USD5,137.22 per share	10,695,702	10,695,702
Distribution of bonds	<u>(5,845,000)</u>	<u>(5,845,000)</u>
	4,850,702	4,850,702
352 participating preference shares of USD0.50 each at a premium of USD5,137.22 per share	<u>1,808,303</u>	<u>1,808,303</u>
	<u>6,659,005</u>	<u>6,659,005</u>

5. Profit for the year

	2018 USD	2017 USD
Profit for the year is arrived at after charging/(crediting)		
Audit fee	633	580
Unrealised (gain)/loss on foreign exchange	<u>(10,348)</u>	<u>11,374</u>

6. Taxation

There is no tax payable for the Company as the Company is incorporated in an offshore financial centre which does not levy income tax on offshore profits.

7. Financial instruments

7.1 Categories of financial instruments

The table below provides an analysis of financial instruments categories as follows:

(a) Financial assets and financial liabilities measured at amortised cost ("AC").

	Carrying amount USD	AC USD
2018		
Financial assets		
Other investments	1	1
Other receivables	50	50
Due from related companies	6,646,181	6,646,181
Cash and cash equivalents	<u>103,093</u>	<u>103,093</u>
	<u>6,749,325</u>	<u>6,749,325</u>
Financial liabilities		
Accruals	<u>(2,053)</u>	<u>(2,053)</u>
2017		
Financial assets		
Other investments	5,845,001	5,845,001
Other receivables	14,663	14,663
Due from related companies	636,918	636,918
Cash and cash equivalents	<u>208,956</u>	<u>208,956</u>
	<u>6,705,538</u>	<u>6,705,538</u>
Financial liabilities		
Accruals	<u>(2,605)</u>	<u>(2,605)</u>

7.2 Net gains and losses arising from financial instruments

	2018 USD	2017 USD
Net gains/(losses) on:		
Financial assets measured at amortised cost	<u>65,059</u>	<u>47,076</u>

8. Related parties

Significant related party transactions

The significant related party transactions of the Company are shown below. The balances related to the below transactions are shown in the statement of financial position.

	2018 USD	2017 USD
A. Related company		
Loan	<u>6,000,000</u>	<u>--</u>
B. Key management personnel		
Directors		
Fees/Total short-term employee benefits	<u>733</u>	<u>959</u>

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Independent Auditors' Report to the Board of Directors of Restpoint Investments Limited

(Company No. 201360)
(Incorporated in British Virgin Islands)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Restpoint Investments Limited, which comprise the statement of financial position as at 31 March 2018, and the statement of 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 and other explanatory information.

In our opinion, the accompanying financial statements are prepared in all material respects, in accordance with the Company's accounting policies as disclosed in Note 1 to the financial statements.

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution

We draw attention to Note 1 to the financial statements, which describes the Company's accounting policies. The financial statements are prepared for the purpose of providing information to the ultimate holding company, The Bombay Burmah Trading Corporation Limited, to enable it to prepare the consolidated financial statements. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Directors of the Company and should not be used by or distributed to parties other than the Board of Directors of the Company. Our opinion is not modified in respect of this matter.

Company No. 201360

*Restpoint Investments Limited
Independent Auditors' Report for the
Financial Year Ended 31 March 2018*

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements in accordance with the Company's accounting policies and for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing 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 approved standards on auditing in Malaysia and International Standards on Auditing, 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 of the Company, 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 internal control of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Company No. 201360

*Restpoint Investments Limited
Independent Auditors' Report for the
Financial Year Ended 31 March 2018*

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.



KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Johor Bahru

Date: 17 MAY 2018