

STEEL NETWORK (HOLDINGS) PTE. LTD.
(Incorporated in Republic of Singapore)
(Reg. No. 201324866 N)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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STEEL NETWORK (HOLDINGS) PTE.LTD.
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

The directors are pleased to present their statement to the member together with the audited financial statements of Steel Network (Holdings) Pte. Ltd. (the Company) for the financial year ended 31 March 2022.

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 2022 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 debts as and when they fall due.

Directors

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

SRINIVAS SUKUMAR
ILAYA ARUNACHALAM SHANMUGASAMY BALAMURUGAN
KALASEGARAN S/O GENKATHARAN

Arrangements to enable directors to acquire shares or 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 object 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 or debentures

According to the Register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year has no interest in the shares or debentures of the Company or its related corporations, except as stated below:

Names of Directors	Shares of Rs.10/- each	
	At the beginning of the year	At the end of the year
SHARES IN HOLDING COMPANY		
SHANKARA BUILDING PRODUCTS LIMITED f.k.a SHANKARA INFRASTRUCTURE MATERIALS LIMITED		
SRINIVAS SUKUMAR	12,572,287	11,578,787

Mr. Srinivas Sukumar, who by virtue of his interest of not less than 20% of the issued share capital of the holding company, is deemed to have an interest in whole of the share capital of the Company.

STEEL NETWORK (HOLDINGS) PTE.LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

Share options

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

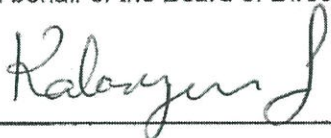
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

Auditor

MGI N Rajan Associates has expressed its willingness to accept re-appointment as auditor

On behalf of the Board of Directors



Kalasegaran S/O Genkatharan

Director



Srinivas Sukumar

Director

Date: 29 JUN 2022

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEEL NETWORK
(HOLDINGS) PTE. LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Steel Network (Holdings) Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company 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 2022 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 Directors' Statement (Set out on pages 2 to 3)

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 STEEL NETWORK
(HOLDINGS) PTE. LTD. (Continued)**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEEL NETWORK
(HOLDINGS) PTE. LTD. (Continued)**

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.
- 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.

**INDEPENDENT AUDITOR'S REPORT (HOLDINGS) PTE. LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEEL NETWORK
(HOLDINGS) PTE. LTD. (Continued)**

Auditor's Responsibilities for the Audit of the Financial Statements(continued)

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.



**MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS**

Singapore

Date: **29 JUN 2022**

STEEL NETWORK (HOLDINGS) PTE.LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSTION
AS AT 31 MARCH 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022 US\$	2021 US\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	16,557	27,740
		16,557	27,740
TOTAL ASSETS		16,557	27,740
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Other payables	5	8,481	10,380
Amount due to holding company		-	200
		8,481	10,580
EQUITY			
Share capital	6	47,640	47,640
Accumulated (losses)		(39,564)	(30,480)
		8,076	17,160
TOTAL EQUITY AND LIABILITIES		16,557	27,740

(The annexed notes form an integral part of and should read in conjunction with these financial statements.)

STEEL NETWORK (HOLDINGS) PTE.LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 US\$	2021 US\$
Other income			
Provision written back		-	1,936
Expenses			
Operating expenses		9,084	9,351
Total Expenses		9,084	9,351
(Loss) before tax	8	(9,084)	(7,415)
Tax expense	9	-	
(Loss) for the year, representing total comprehensive income for the year		(9,084)	(7,415)

(The annexed notes form an integral part of and should read in conjunction with these financial statements.)

STEEL NETWORK (HOLDINGS) PTE.LTD.
(Incorporated in the Republic of Singapore)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Share capital US\$	Accumulated (losses) US\$	Total US\$
Balance as at 31 March 2020	1,555,919	(201,344)	1,354,575
(Loss) for the year representing total comprehensive income for the year		(7,415)	(7,415)
Transactions with owners, recognised directly in equity:			
Capital reduction	(1,508,279)	178,279	(1,330,000)
Balance as at 31 March 2021	47,640	(30,480)	17,160
(Loss) for the year representing total comprehensive income for the year	-	(9,084)	(9,084)
Transactions with owners, recognised directly in equity:			
Capital reduction	-	-	-
Balance as at 31 March 2022	47,640	(39,564)	8,076

(The annexed notes form an integral part of and should read in conjunction with these financial statements.)

STEEL NETWORK (HOLDINGS) PTE.LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	2022 US\$	2021 US\$
Cash flows from operating activities		
(Loss) before tax	(9,084)	(7,415)
Adjustments for		
Provision written back	-	(1,936)
Loss on sale of investment	-	-
Operating (loss) before reinvestment of capital	(9,084)	(9,351)
Increase / (Decrease) in other payables	(1,899)	(1,058)
(Decrease)/Increase in amount due to holding company	(200)	(21,499)
Net cash (used in) operating activities	(2,099)	(31,909)
Cash flows from financing activities		
Reduction of share capital	-	(1,330,000)
Net cash (used in) financing activities	-	(1,330,000)
Net change in cash and cash equivalents	(11,183)	(1,361,909)
Cash and cash equivalents at beginning of year	27,740	1,389,648
Cash and cash equivalents at end of the year	16,557	27,740

(The annexed notes form an integral part of and should read in conjunction with these financial statements.)

STEEL NETWORK (HOLDINGS) PTE.LTD.
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

1. GENERAL

STEEL NETWORK (HOLDINGS) PTE. LTD. (the "Company") is incorporated and domiciled in Singapore with its registered office & principal place of business at no. 10 Jalan Besar, #10-12 Sim Lim Tower, Singapore – 208787.

The principal activities of the Company are that of wholesale of metals and metal ores except general hardware manufacture, distribution of roofing sheet, steel pipes and general hardware, whole sale trade including general importers and exporters.

However the Company has not done any business and remained dormant during the financial year.

The immediate and ultimate holding Company is Shankara Building Products Limited formerly known as Shankara Infrastructure Materials Limited, a company incorporated in India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

2.2 Adoptions of new and revised standards

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 2021. These standards did not have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

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

The following Standards, which are relevant to the Company new / revised FRSs, INT FRSs and amendments to FRS that are relevant to the Company, that have been issued but not effective are as follows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.3 Standards issued but not yet effective cont'd...

Description	Effective for annual periods beginning on or after
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1-Jan-22
Amendment to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> : Onerous Contracts-Cost of Fulfilling a Contract	1-Jan-22
Annual Improvements to FRSs 2018-2020	1-Jan-22
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1-Jan-23
Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: Disclosure of Accounting Policies	1-Jan- 23
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1-Jan- 23
Amendments to FRS 12 <i>Income Taxes</i> : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1-Jan- 23
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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.

2.4 Foreign currency transactions and balances

Transactions in foreign currency 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 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. 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 measured.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.5 Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received (and, where applicable, any cumulative gain or loss that has been recognised in other comprehensive income) is recognised in profit or loss.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss 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.

2.6 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).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward- looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 180 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.

2.7 Impairment of non-financial assets

The Company assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONT'D

2.7 Impairment of non-financial assets cont'd...

Impairment losses are recognized in profit or loss.

A previously recognized 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 recognized. 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 recognized previously. Such reversal is recognized in profit or loss.

2.8 Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONT'D

2.9 Taxes cont'd...

c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.10 Cash and cash equivalents

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

2.11 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Related party

A Party is considered to be related to the Company if:-

- 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 parent of the Company.
- b) An entity is related to the Company if any of the following conditions applies:
 - (iv) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others)
 - (v) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member)
 - (vi) Both entities are joint venture of the same third party

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONT'D

2.12 Related party cont'd...

- (vii) One entity is a joint venture of a third entity and the other entity is an associate of the third Entity
- (viii) 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.
- (ix) The entity is controlled or jointly controlled by a person identified in (a)
- (x) 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)
The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

2.13 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.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, 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 periods. However no estimates and assumptions are made during the financial year.

The management is of the opinion that there are no significant judgments made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. CASH AND CASH EQUIVALENTS

	2022	2021
	US\$	US\$
Cash at bank	16,557	27,740

5. OTHER PAYABLES

	2022	2021
	US\$	US\$
Accruals	8,481	10,380
	8,481	10,380

STEEL NETWORK (HOLDINGS) PTE.LTD.
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

6. SHARE CAPITAL

	2022	2022	2021	2021
	No. of	US\$	No. of Shares	US\$
	Shares			
Ordinary shares issued and fully paid				
At beginning of the year	47,640	47,640	1,555,919	1,555,919
Capital reduction	-	-	(1,508,279)	(1,508,279)
At end of the year	47,640	47,640	47,640	47,640

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 restrictions. The ordinary shares have no par value.

The Company vide EGM dated 30 December 2019 resolved to reduce the issued share capital of the company from US\$1,555,919 divided into 1,555,919 ordinary shares to US\$47,640 divided into 47,640 ordinary shares. Such reduction being effected by way of return of the unused capital to the shareholders by way of reduction of 1,508,279 ordinary shares at a discount of US\$0.8818 per share by way of cash of US\$1,330,000 and US\$178,279 against the accumulated losses as at the date of reduction.

The Reduction of share capital was approved by Accounting and Regulatory Authority on 6th March 2020 and the effect of capital reduction was effected in the books on 7 April 2020, at the instance of repayment to holding company.

7. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development by issuing or redeeming equity and debts instruments when necessary.

The board of directors monitors its capital based on net debt and total capital. Net debt calculated as borrowings plus trade and other payables less cash and bank deposits. Total capital is calculated as equity plus net debt.

The Company is not subject to any externally imposed capital requirements.

	2022	2021
	US\$	US\$
Net debt	-	-
Total Equity	8,076	17,160
Total capital	8,076	17,160
Gearing Ratio	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

8. LOSS BEFORE TAX

Loss before tax has been arrived at after charging :

	2022	2021
	US\$	US\$
Director fees	3,007	3,007
Professional fees	1,696	1,774
Filing charges	415	415

9. TAX EXPENSE

No provision for tax has been made in the current year as the Company remained dormant during the year.

10. FINANCIAL RISK MANAGEMENT

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

The Board of Directors reviews and agrees 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 purposes 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.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash at bank) the Company minimizes credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has no trade receivables as at 31 March 2021 and 31 March 2022

Exposure of credit risk

The Company has no significant concentration of credit risk at the end of the reporting period. As the Company is dormant at the end of the reporting period, it has no third parties receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

10. FINANCIAL RISK MANAGEMENT CONT'D...

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The table below analyses the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted repayment obligations.

	Contractual amount/carrying amount	One year or less
2022	US\$	US\$
Financial assets		
Cash and cash equivalents	16,557	16,557
Total undiscounted financial assets	16,557	16,557
Financial liabilities		
Other payables	8,481	8,481
Amount due to holding company	-	-
Total undiscounted financial liabilities	8,481	8,481
Total net undiscounted financial assets	8,076	8,076

	Contractual amount/carrying amount	One year or less	Two to five years
2021	US\$	US\$	US\$
Financial assets			
Cash and cash equivalents	27,740	27,740	-
Total undiscounted financial assets	27,740	27,740	-
Financial liabilities			
Other payables	10,380	10,380	-
Amount due to holding company	200	200	-
Total undiscounted financial liabilities	10,580	10,580	-
Total net undiscounted financial assets	17,160	17,160	-

STEEL NETWORK (HOLDINGS) PTE.LTD.
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

11. FAIR VALUES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents and Other payables (including amount due from holding company and amount due to holding company):

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

12. FINANCIAL INSTRUMENT BY CATEGORY

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

	2022	2021
	US\$	US\$
Financial assets at amortised cost		
Cash and cash equivalents	16,557	27,740
Total financial assets measured at amortised cost	16,557	27,740
Financial liabilities at amortised cost		
Other payables	8,481	10,380
Amount due to holding company	-	200
Total financial liabilities at amortised cost	8,481	10,580

13. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year.

	2022	2021
	US\$	US\$
Interest expense to holding company	-	398
	-	398

STEEL NETWORK (HOLDINGS) PTE.LTD.
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

14. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of the Directors' Statement.

STEEL NETWORK (HOLDINGS) PTE.LTD.
(Incorporated in the Republic of Singapore)

(This does not part form of audited financial statements)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	2022	2021
	US\$	US\$
Other Income		
Accruals written back	-	1,936
Operating Expenses		
Audit fees	2,615	3,140
Filing charges	415	415
Directors fees	3,007	3,007
Professional fees	1,696	1,774
Registered office fees	617	316
Bank charges	689	-
Miscellaneous expenses	45	
Interest-Shankara	-	398
Tax fees		301
	9,084	9,351
(Loss) for the period	(9,084)	(7,415)