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# SIS ASIA PACIFIC HOLDINGS LIMITED

## Directors, officers and other information

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<i>Directors:</i>	Amicorp Malta Limited Mr. Ravindra Kishore Sinha Mrs. Rita Kishore Sinha Amicorp Services Limited
<i>Registered office:</i>	Level 1, Blue Harbour Business Centre, Ta'Xbiex Yacht Marina Ta' Xbiex Malta
<i>Company registration number:</i>	C 44978
<i>Auditor:</i>	Ms. Lucienne Cini B.A.(Hons)Accty.FIA.CPA Registered Auditor 4, 'Firbank' W.M.Thackeray Street, Naxxar, Malta.
<i>Company Secretary:</i>	Mr. Souraya Toufic Radwan

# SIS ASIA PACIFIC HOLDINGS LIMITED

## Directors' report

Year ended 31 March 2021

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The directors present their report and the audited financial statements of the company for the year ended 31 March 2021.

### Principal activities

The principal activity of the company is to act as a holding company.

### Post-balance sheet event

Persuant to a written resolution of the shareholder of the company adopted on 8 February 2021, it was resolved to re-domicile the company under the Laws of Singapore.

### Performance review

The company did not trade during the year under review.

### Results and dividends

The results for the year ended 31 March 2021 are shown in the statement of comprehensive income on page seven. The company did not trade during the year under review.

### Directors

The directors who served during the year were:

Amicorp Malta Limited  
Amicorp Services Limited  
Mr. Ravindra Kishore Sinha  
Mrs. Rita Kishore Sinha

In accordance with the company's articles of association, the directors are to remain in office.

### Auditor

The auditor, Ms. Lucienne Cini has expressed her willingness to continue in office and a resolution proposing her reappointment will be proposed at the forthcoming annual general meeting.

**Approved and signed by the directors on 27 April 2021:**

**Mr. Colin Gregory**  
*For and behalf of Amicorp Malta Limited*  
*Director*

**Mr. Ravindra Kishore Sinha**  
*Director*

# SIS ASIA PACIFIC HOLDINGS LIMITED

## Statement of directors' responsibilities

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The directors are required by the Companies Act (Cap.386) to prepare financial statements in accordance with International Financial Reporting Standards as adopted for use in the EU which give a true and fair view of the state of affairs of the company at the end of each financial year and of the profit and loss for the year then ended. In preparing these financial statements, the directors should:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and which enable the director to ensure that the financial statements comply with the Companies Act, (Cap.386). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud and error. The directors are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of SIS ASIA PACIFIC HODLINGS LIMITED**

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

I have audited the financial statements SIS ASIA PACIFIC HODLINGS LIMITED (the Company), set out on pages 7 to 17, the balance sheet as at 31 March 2021, the income statement, and notes to the financial statements, including a summary of significant accounting policies.

### **Opinion**

In my opinion, the accompanying financial statements give a true and fair view of the balance sheet of the Company as at 31 March 2021, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards as adopted for use in the EU and have been properly prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

### **Basis for Opinion**

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Other Information**

The directors are responsible for the other information. The other information comprises the General Information. My opinion on the financial statements does not cover this information, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of the Directors**

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted for use in the EU and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report to the members of SIS ASIA PACIFIC HOLDINGS LIMITED – (continued)**

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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 the directors.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

**Independent auditor's report to the members of SIS ASIA PACIFIC HOLDINGS LIMITED – (continued)**

**Report on Other Legal and Regulatory Requirements**

Under the Maltese Companies Act (Cap. 386) I am required to report to you if, in my opinion:

- I have not received all the information and explanations I require for my audit.
- Adequate accounting records have not been kept, or that returns adequate for my audit have not been received from branches not visited by me.
- The financial statements are not in agreement with the accounting records and returns.

I have nothing to report to you in respect of these responsibilities.

**Ms. Lucienne Cini B.A (Hons) Accty, FIA CPA  
Registered Auditor  
4, 'Firbank', W.M.Thackeray Street,  
Naxxar, Malta**

**27 April 2021**

# SIS ASIA PACIFIC HOLDINGS LIMITED

## Statement of comprehensive income

Year ended 31 March 2021

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	<i>Notes</i>	<b>310321</b> <b>AUD</b>	310320 AUD
<b>Dividend received</b>	<b>6</b>	-	3,322,785
Administrative expenses		-	-
<b>Profit before tax</b>	<b>5</b>	-	3,322,785
Tax	<b>7</b>	-	-
<b>Profit for the financial year</b>		-	3,322,785

*The accounting policies and explanatory notes on pages 11 to 17 form an integral part of the financial statements.*



# SIS ASIA PACIFIC HOLDINGS LIMITED

## Statement of financial position

31 March 2021

		310321	310320
	Notes	AUD	AUD
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Investment in subsidiary	8	4,000,000	4,000,000
<b>Current assets</b>			
Other receivables	9	23,202	4,059
Cash at bank	10	16	16
		23,218	4,075
<b>Total assets</b>		4,023,218	4,004,075
<b>Current liabilities</b>			
Trade and other payables	12	22,210	3,067
<b>Total liabilities</b>		22,210	3,067
<b>NET ASSETS</b>		4,001,008	4,001,008
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued share capital	11	4,000,000	4,000,000
Retained earnings		1,008	1,008
<b>TOTAL EQUITY</b>		4,001,008	4,001,008

*The accounting policies and explanatory notes on pages 11 to 17 form an integral part of the financial statements.*

**These financial statements were approved by the board of directors, authorised for issue on 27 April 2021 and signed on its behalf by:**

**Mr. Colin Gregory**  
*For and behalf of*  
**Amicorp Malta Limited**  
*Director*

**Mr. Ravindra Kishore Sinha**  
*Director*

# SIS ASIA PACIFIC HOLDINGS LIMITED

## Statement of changes in equity

Year ended 31 March 2021

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	Share capital AUD	Retained earnings AUD	Total AUD
<b>Balance at 01 April 2019</b>	4,000,000	1,008	4,001,008
Profit for the year – total comprehensive income	-	3,322,785	3,322,785
Dividend payable	-	(3,322,785)	(3,322,785)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2020</b>	<b>4,000,000</b>	<b>1,008</b>	<b>4,001,008</b>
<b>Comprehensive income</b>			
Profit for the year – total comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2021</b>	<b>4,000,000</b>	<b>1,008</b>	<b>4,001,008</b>

*The accounting policies and explanatory notes on pages 11 to 18 form an integral part of the financial statements.*

# SIS ASIA PACIFIC HOLDINGS LIMITED

## Cash flow statement

Year ended 31 March 2021

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	<i>Notes</i>	<b>310321</b> <b>AUD</b>	310320 AUD
<b>Cash flows from operating activities</b>			
Profit for the year		-	3,322,785
<i>Adjustments for:</i>			
Dividend received		-	(3,322,785)
		<hr/>	<hr/>
<i>Profit before working capital changes</i>		-	-
Movement in other payables	<b>12</b>	<b>19,143</b>	28,419
Movement in other receivables	<b>9</b>	<b>(19,143)</b>	(28,376)
		<hr/>	<hr/>
<i>Net cash used in operating activities</i>		-	43
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Dividend received		-	3,322,785
		<hr/>	<hr/>
<i>Net cash generated from investing activities</i>		-	3,322,785
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Dividend paid		-	(3,322,785)
		<hr/>	<hr/>
<i>Net cash used in financing activities</i>		-	(3,322,785)
		<hr/>	<hr/>
<b>Net movement in cash and cash equivalents</b>		-	43
<b>Cash and cash equivalents at beginning of the year</b>		<b>16</b>	(27)
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of the year</b>	<b>10</b>	<b>16</b>	16
		<hr/> <hr/>	<hr/> <hr/>

*The accounting policies and explanatory notes on pages 11 to 18 form an integral part of the financial statements.*

# SIS ASIA PACIFIC HOLDINGS LIMITED

## Notes to the financial statements

31 March 2021

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### 1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards as adopted for use in the EU. A summary of the most important accounting policies, which have been applied consistently, is set out below.

Consolidated financial statements have not been drawn up. Accordingly, these separate financial statements present information about the company as an individual undertaking and not about its group. The significant policies adopted in these separate financial statements are set out below.

### 2. Significant accounting policies

#### *Revenue recognition*

Revenue is measured at the fair value of the consideration received or receivable for goods sold and services provided in the normal course of business, net of value-added tax and discounts, where applicable. Revenue is recognised to the extent that it is probable that future economic benefits will flow to the company and these can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

#### (i) Dividends

Dividends to holders of equity instruments are recognised as liabilities in the period in which they are declared.

#### *Investment in subsidiary*

A subsidiary is an entity that is controlled by the company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The investment in subsidiary is accounted for on the basis of the direct equity interest and is stated at cost less any accumulated impairment losses. Income from the investment is recognized only to the extent of distributions received by the company from post-acquisition profits. Distributions received in excess of such profits are regarded as a recovery of investment and are recognized as a reduction of the cost of the investment.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank.

# SIS ASIA PACIFIC HOLDINGS LIMITED

## Notes to the financial statements

31 March 2021

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### *Trade and other payables*

Trade and other payables are classified with current liabilities and are stated at their nominal value.

### *Other receivables*

Other receivables are classified with current assets and are stated at their nominal value.

### *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity.

### *Taxation*

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### *Impairment*

All assets are tested for impairment. At each balance sheet date, the carrying amount of assets is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated. An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

In the case of assets tested for impairment, the recoverable amount is the higher of fair value less costs to sell (which is the amount obtainable from the sale in an arm's length transaction

# SIS ASIA PACIFIC HOLDINGS LIMITED

## Notes to the financial statements

31 March 2021

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### *Impairment – (continued)*

between knowledgeable, willing parties, less the costs of disposal) and value in use (which is the present value of the future cash flows expected to be derived, discounted using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset). Where the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount, as calculated.

Impairment losses are recognized immediately in the income statement.

In the case of assets tested for impairment, an impairment loss recognized in a prior year is reversed if there has been a change in estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Impairment reversals are recognized immediately in the income statement.

### *Foreign Currency*

The accounts are drawn up in AUD, which is the currency in which the company's share capital is denominated. Transactions denominated in currencies other than the functional currency are translated at the ruling rates of exchange on the day of the transaction. Monetary assets and liabilities expressed in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Resulting exchange differences are recognized as income or as expenses in the year in which they arise.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the process of applying the company's accounting policies, management has made no judgements which can significantly affect the amounts recognized in the financial statements and, at 31 March 2021, there were no key assumptions concerning the future, or any key sources of estimation uncertainty, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### **4. Standards, interpretations and amendments to published standards effective in 2021**

In 2021, the company adopted new standards, amendments and interpretations to existing standards that are mandatory for the company's accounting year beginning on 1 April 2021. The adoption of these revisions to the requirements of International Financial Reporting Standards as adopted for use in the EU did not result in substantial changes to the company's accounting policies.

# SIS ASIA PACIFIC HOLDINGS LIMITED

## Notes to the financial statements

31 March 2021

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### 5. Profit on ordinary activities before tax

	<b>310321</b>	310320
	<b>AUD</b>	AUD
Auditor's remuneration	<b>1,704</b>	1,704
	<u>          </u>	<u>          </u>

The audit fee was borne by the shareholder and therefore not considered to be an expense of the company.

### 6. Dividend received

	<b>310321</b>	310320
	<b>AUD</b>	AUD
Dividend from subsidiary	-	3,322,785
	<u>          </u>	<u>          </u>

### 7. Taxation

On taxable profit subject to income tax at 35%:-

	<b>310321</b>	310320
	<b>AUD</b>	AUD
<i>Tax charge for the year</i>		
Current tax at 35%	-	-
	<u>          </u>	<u>          </u>

The tax on the company's profit before tax differs from the standard tax rate at 35% of the company's accounting profit as follows:

	<b>310321</b>	310320
	<b>AUD</b>	AUD
Profit on ordinary activities before taxation	-	3,322,785
	<u>          </u>	<u>          </u>
Tax at the applicable rate of 35%	-	1,162,975
<i>Tax effect of:</i>		
Non- taxable income	-	(1,162,975)
	<u>          </u>	<u>          </u>
Income tax expense for the year	-	-
	<u>          </u>	<u>          </u>

# SIS ASIA PACIFIC HOLDINGS LIMITED

## Notes to the financial statements

31 March 2021

### 8. Financial assets

*Investment in fully owned subsidiary*

	<b>Investment in subsidiary AUD</b>
<b>Cost</b>	
Opening net book amount	4,000,000
Additions	-
<b>At 31 March 2021</b>	<b>4,000,000</b>
<b>Carrying amount At 31 March 2021</b>	<b>4,000,000</b>

The principal financial assets at 31 March 2021 are shown below:

<b>Company</b>	<b>Registered Office</b>	<b>Principal Activities</b>	<b>Percentage of Shares held</b>
SIS Australia Holdings Pty Limited	149-155 Milton Street Ashfield NSW 2131, Australia	Holding Company	100%

### 9. Other receivables

	<b>310321</b>	310320
	<b>AUD</b>	AUD
Amounts due from subsidiary (a)	<b>23,202</b>	4,059

(a) This amount is unsecured, interest free and is repayable on demand.

### 10. Cash at bank

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	<b>310321</b>	311220
	<b>AUD</b>	AUD
Bank overdraft	<b>16</b>	16



# SIS ASIA PACIFIC HOLDINGS LIMITED

## Notes to the financial statements

31 March 2021

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### 11. Share capital

	<b>310321</b>	310320
	<b>AUD</b>	AUD
<i>Authorised issued and fully paid up equity:</i>		
4,000,000 ordinary shares of AUD 1 each	<b>4,000,000</b>	4,000,000

### 12. Other payables

	<b>310321</b>	310320
	<b>AUD</b>	AUD
Other payables	<b>19,748</b>	329
Accruals	<b>2,462</b>	2,738
	<b>22,210</b>	3,067

### 13. Related party transactions

Transactions with related parties arose during the normal course of business and were carried out on an arm's length basis. Amount outstanding as at the balance sheet date, arising from these transactions, have been separately disclosed with these financial statements in note 9.

The following transactions were carried out with related parties:

	<b>310321</b>	310320
	<b>AUD</b>	AUD
<b>Amounts due from subsidiary</b>		
At beginning of the year	<b>4,059</b>	32,478
Advances made by subsidiary	<b>(39,606)</b>	(71,570)
Payments made to subsidiary	<b>58,749</b>	43,151
<b>At the end of the year</b>	<b>23,202</b>	4,059

### 14. Fair values of financial assets and financial liabilities.

At 31 March 2021 and 31 March 2020 the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short-term maturities of these assets and liabilities.

# SIS ASIA PACIFIC HOLDINGS LIMITED

## Notes to the financial statements

31 March 2021

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### 15. Financial risk management objectives and policies

At year end, the company's main financial assets on the balance sheet comprise mainly of cash at bank and in hand, and there were no off-balance sheet financial assets.

At year end, the company's main financial liabilities on the balance sheet comprise mainly of other payables, and there were no off-balance sheet financial liabilities.

#### *Credit risk*

Financial assets which potentially subject the company to concentrations of credit risk consist principally of cash at bank. The company's cash at bank is placed with quality financial institutions.

#### *Capital risk management*

The primary objective of the company's capital management is to ensure that it maintains a healthy capital ratio to support its business and maximize shareholder value.

The company manages its capital structure and makes adjustments to it, in light of economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares.

#### *Currency risk*

Foreign currency transactions arise when the company buys goods or services whose price is denominated in a foreign currency. Foreign currency transactions comprise mainly transactions in Euro, SGD and AUD.

The risk arising from foreign currency transactions is managed by regular monitoring of the relevant exchange rates and is considered by management not to be significant.

#### *Liquidity risk*

The company monitors and manages its risk to a shortage of funds by monitoring forecast and actual cash flows and by ensuring that funds are available from shareholders to ensure that the company meets its obligations as and when they fall due.

Management does not consider the company to be exposed to liquidity risk.

### 16. Ultimate parent company

The ultimate parent company of SIS Asia Pacific Holdings Limited is Security and Intelligence Services (India) Limited, a company registered in Patna, India.

**SIS ASIA PACIFIC  
HOLDINGS  
LIMITED**

**Report and financial statements**

31 March 2021