RSM

CENTRUM INTERNATIONAL SERVICES PTE. LTD.

(Registration No: 201801844Z)

Statement by Directors and Financial Statements

For the Period from 15 January 2018 (date of incorporation) to 31 March 2019

RSM Chio Lim LLP

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CENTRUM INTERNATIONAL SERVICES PTE. LTD.

Statement by Directors and Financial Statements

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CENTRUM INTERNATIONAL SERVICES PTE. LTD.

Statement by Directors

The directors of the company are pleased to present the financial statements of the company for the reporting period ended 31 March 2019. The reporting period covers the period since incorporation on 15 January 2018 to 31 March 2019.

1. Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company for the reporting period covered by the financial statements; 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.

The board of directors approved and authorised these financial statements for issue.

2. Directors

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

Alok Rajesh Nanavaty	(appointed on 15 January 2018)
Amit Kumar Rathi	(appointed on 27 March 2018)

3. Directors' interests in shares and debentures

The directors of the company holding office at the end of the reporting period were not interested in shares in or debentures of the company as recorded in the register of directors' shareholdings kept by the company under section 164 of the Companies Act, Chapter 50 (the "Act").

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting period nor at any time during the reporting period did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable 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.

5. Options

During the reporting period, no option to take up unissued shares of the company was granted.

During the reporting period, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting period, there were no unissued shares under option.

6. Independent auditor

RSM Chio Lim LLP has expressed willingness to accept re-appointment.

Alok Rajesh Nanavaty
Director

Amit Kumar Rathi
Director

24 MAY 2019

RSM

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Independent Auditor's Report to the Member of
CENTRUM INTERNATIONAL SERVICES PTE. LTD.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of the Centrum International Services Pte. Ltd., which comprise the statement of financial position as at 31 March 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the reporting period then ended, and notes to the financial statements, including the 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 the Singapore Financial Reporting Standards (SFRS) so as to give a true and fair view of the financial position of the company as at 31 March 2019 and of the financial performance, changes in equity and cash flows of the company for the period 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.

Emphasis of matter – Presentation currency and restriction on distribution and use

We draw attention to Note 2 to the financial statements which describes how the financial statements have been translated and presented in Indian Rupees. The financial statements have been prepared by the company for inclusion in the consolidated financial statements of its ultimate parent company, Centrum Capital Limited, for the year ended 31 March 2019. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the company and its ultimate parent company and should not be distributed to or used by parties other than the company or its ultimate parent company. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the statement by directors but does not include the financial statements and our auditor's report thereon.

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.

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 the financial reporting standards, 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 of 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:

a) 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.

Independent Auditor's Report to the Member of
CENTRUM INTERNATIONAL SERVICES PTE. LTD.

Auditor's responsibilities for the audit of the financial statements (cont'd)

b) 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

e) 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.

The engagement partner on the audit resulting in this independent auditor's report is Kenneth Aik Cze Pin.

RSM Chio Lim LLP

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

24 May 2019
Engagement partner - effective from period ended 31 March 2019

CENTRUM INTERNATIONAL SERVICES PTE. LTD.

Statement of Comprehensive Income
Period from 15 January 2018 (date of incorporation) to 31 March 2019

	Notes	15.01.2018 to 31.03.2019 INR
Revenue		–
Employee benefits expense	4	(8,754,229)
Other expenses	5	(4,772,771)
Loss before tax from continuing operations		(13,527,000)
Income tax expense	6	–
Loss from continuing operations for the period		(13,527,000)
Other comprehensive loss:		
Currency exchange difference on translation, net of tax	10	1,007,267
Other comprehensive loss for the period		1,007,267
Total comprehensive loss		(12,519,733)

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

CENTRUM INTERNATIONAL SERVICES PTE. LTD.

Statement of Financial Position
As at 31 March 2019

	Notes	2019 INR
ASSETS		
Current assets		
Other assets	7	339,137
Cash and cash equivalents	8	29,029,477
Total current assets		29,368,614
Total assets		29,368,614
EQUITY AND LIABILITIES		
Equity		
Share capital	9	39,710,342
Accumulated loss		(13,527,000)
Other reserves	10	1,007,267
Total equity		27,190,609
Current liabilities		
Other payables	11	2,178,005
Total current liabilities		2,178,005
Total liabilities		2,178,005
Total equity and liabilities		29,368,614

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

Statement of Changes in Equity
Period from 15 January 2018 (date of incorporation) to 31 March 2019

	Total equity INR	Share capital INR	Accumulated loss INR	Other reserves INR
Current period:				
At 15 January 2018 (date of incorporation)	48	48	–	–
Changes in equity:				
Total comprehensive loss for the period	(12,519,733)	–	(13,527,000)	1,007,267
Issue of share capital (Note 9)	39,710,294	39,710,294	–	–
Closing balance at 31 March 2019	27,190,609	39,710,342	(13,527,000)	1,007,267

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

Statement of Cash Flows
Period from 15 January 2018 (date of incorporation) to 31 March 2019

	15.01.2018 to 31.03.2019 INR
Cash flows from operating activities	
Loss before tax	(13,527,000)
Adjustment for:	
Net effect of exchange rate changes	1,007,267
Operating cash flows before changes in working capital	(12,519,733)
Other assets	(339,137)
Other payables	498,409
Net cash flows used in operations	(12,360,461)
Income taxes paid	–
Net cash flows used in operating activities	(12,360,461)
Cash flows from financing activities	
Issue of shares (Note 9)	39,710,342
Net movements in amount due to parent company	233,657
Net movements in amount due to directors	1,445,939
Net cash flows from financing activities	41,389,938
Net increase in cash and cash equivalents	29,029,477
Cash and cash equivalents, statement of cash flows, beginning balance	–
Cash and cash equivalents, statement of cash flows, ending balance (Note 8)	29,029,477

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

Notes to the Financial Statements
31 March 2019

1. General

The company is incorporated in Singapore with limited liability. The financial statements are presented in Indian Rupees.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors.

The company holds a Capital Market Services ("CMS") licence granted by The Monetary Authority of Singapore. It is subject to the Securities and Futures Act (Chapter 289) and the related regulations. The principal activities are those of the business in fund management with qualified investors only without restriction on the number of qualified investors. The company has not commence its regulated activity of fund management during the reporting period.

The registered office address is: 10 Marina Boulevard, #39-44, Marina Bay Financial Centre, Singapore 018983. The company is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("SFRSs") and the related interpretations to SFRS ("INT SFRS") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Companies Act, Chapter 50.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Foreign currency transactions and presentation currency

The functional currency is Singapore dollar ("SGD") as it reflects the primary economic environment in which the company operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as qualifying cash flow hedges. The presentation currency is the Indian rupee as the financial statements are prepared by the company for inclusion in the consolidated financial statements of its ultimate parent company, Centrum Capital Limited, for the year ended 31 March 2019. For the Indian rupee ("INR") financial statements assets and liabilities are translated at year end rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting period. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity. The translations of SGD amounts into INR amounts are included solely for the convenience of readers. The reporting year end rates used are INR51.35 to SGD1 which approximate the rate of exchange at the end of the reporting period. The average rates of exchange for the reporting year were INR50.95 to SGD1. Such translation should not be construed as a representation that the SGD amounts could be converted into INR at the above rates or other rates.

Income tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Income tax (cont'd)

For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically, trade and other receivables, bank and cash balances are classified in this category.

2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting period end date.

3. Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting period end date.

4. Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. There were no financial assets classified in this category at reporting period end date.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

2. Significant accounting policies and other explanatory information (cont'd)

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is 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 a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

2C. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3A. Members of a group:

Name	Relationship	Country of incorporation
Centrum Capital Limited	Ultimate parent company and parent company	India

Related companies in these financial statements include the members of the above group of companies. Associates also include those that are associates of members of the above group.

3B. Related party transactions:

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

3. Related party relationships and transactions (cont'd)

3C. Key management compensation:

	15.01.2018 to 31.03.2019 INR
Short term employee benefits expense	8,397,609
Other benefits	356,620
Total employee benefits expense	8,754,229

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	15.01.2018 to 31.03.2019 INR
Remuneration of directors of the company	8,397,609
Other short term benefits of directors of the company	356,620
	8,754,229

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. The above amounts for key management compensation are for all directors. The above amounts do not include compensation if any of certain key management personnel and directors of the company who received compensation from related corporations in their capacity as directors and or executives of those related corporations.

3D. Other payables to related parties:

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other payables to related parties are as follows:

	Parent company 2019 INR
Other payables:	
Balance at beginning of the period	–
Amounts paid in and settlement of liabilities on behalf of the company	(233,657)
Balance at end of the period (Note 11)	(233,657)

	Directors 2019 INR
Other payables:	
Balance at beginning of the period	–
Amounts paid in and settlement of liabilities on behalf of the company	(1,445,939)
Balance at end of the period (Note 11)	(1,445,939)

4. Employee benefits expense

	15.01.2018 to 31.03.2019 INR
Short term employee benefits expense	8,397,609
Other benefits	356,620
Total employee benefits expense	8,754,229

5. Other expenses

The major components and other selected components include the following:

	15.01.2018 to 31.03.2019 INR
Legal and professional fee	2,464,099
Rental expense	1,139,304

6. Income tax

6A. Components of tax expense recognised in profit or loss include:

	15.01.2018 to 31.03.2019 INR
Current tax expense	–
Total income tax expense	–

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% to profit or loss before income tax as a result of the following differences:

	15.01.2018 to 31.03.2019 INR
Loss before tax	(13,527,000)
Income tax income at the above rate	(2,299,590)
Non-deductible expenses	2,299,590
Total income tax expense	–

There are no income tax consequences of dividends to owners of the company.

7. Other assets

	2019 INR
Deposits to secure services	251,631
Prepayments	87,506
	339,137

8. Cash and cash equivalents

	2019 INR
Not restricted in use	29,029,477
Cash at end of the period	29,029,477

The interest earning balances are not significant.

There are no reconciliation amounts for the non-cash changes in liabilities arising from financing activities.

9. Share capital

	Number of shares issued	Share capital INR
Ordinary shares of no par value:		
Balance at date of incorporation	1	48
Issue of shares at INR48 (SGD 1) each	794,999	39,710,294
Balance at end of the period	795,000	39,710,342

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

During the reporting period, 795,000 ordinary shares of no par value were issued for cash at approximately INR48 (SGD 1) each.

Capital management:

The entity is required to comply with the base capital and the financial and margin requirements prescribed under the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations. The entity met these requirements. The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting period.

9. Share capital (cont'd)

The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

The company has no external borrowings. The debt-to-adjusted capital ratio therefore does not provide a meaningful indicator of the risk of borrowings.

10. Other reserves

	2019 INR
Foreign currency translation reserve	
At beginning of the year	–
Exchange gain on translating to presentation currency	1,007,267
At end of the year	1,007,267

11. Other payables

	2019 INR
Other payables:	
Outside parties and accrued liabilities	498,409
Parent company (Note 3)	233,657
Directors (Note 3)	1,445,939
Total other payables	2,178,005

12. Operating lease payment commitments – as lessee

At the end of the reporting period the total of future minimum lease payment commitments under non-cancellable operating leases are as follows:

	2019 INR
Not later than one year	961,600
Later than one year and not later than five years	–
Rental expenses for the period	1,139,304

Operating lease payments are for rentals payable for office premise. The lease is negotiated for term of a year.

13. Financial instruments: information on financial risks

13A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and financial liabilities recorded at the end of the reporting period:

	2019
	INR
Financial assets:	
Financial assets at amortised cost	29,281,108
At end of the period	29,281,108
Financial liabilities:	
Other payables measured at amortised cost	2,178,005
At end of the period	2,178,005

Further quantitative disclosures are included throughout these financial statements.

13B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

13C. Fair value of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

13. Financial instruments: information on financial risks (cont'd)

13D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting period. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 8 discloses the maturity of the cash and cash equivalents balances. Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

13E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. There are no liabilities contracted to fall due after twelve months at the end of the reporting period. The average credit period taken to settle trade payables is about 30 days. The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

13F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position and on some financial instruments not recognised in the statement of financial position. The interest from financial assets including cash balances is not significant.

13G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, ie in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

Sensitivity analysis: The effect on pre-tax loss is not significant.

14. New or amended standards in issue but not yet effective

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

SFRS No.	Title	Effective date for periods beginning on or after
SFRS 116	Leases (and Leases - Illustrative Examples & Amendments to Guidance on Other Standards)	1 Jan 2019

15. Comparative figures

The financial statements cover the reporting period since incorporation on 15 January 2018 to 31 March 2019. This being the first set of financial statements, there are no comparative figures.