Company Registration No.: 201801844Z

CENTRUM INTERNATIONAL SERVICES PTE. LTD.
(Incorporated in Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

CENTRUM INTERNATIONAL SERVICES PTE. LTD.
(Incorporated in Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

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CENTRUM INTERNATIONAL SERVICES PTE. LTD.
(Incorporated in Singapore)

GENERAL INFORMATION

Directors

Alok Rajesh Nanavaty
Amit Kumar Rathi
Ratnam Rama Tanay (appointed on 16 May 2019)
Ranjan Ghosh (appointed on 1 December 2019)

Company Secretaries

Teng Kean Guan
Lee Siew Mun

Registered Office

10 Marina Boulevard
#39-46 Marina Bay Financial Centre
Singapore 018983

Independent Auditor

JBS Practice PAC

CENTRUM INTERNATIONAL SERVICES PTE. LTD.
(Incorporated in Singapore)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the member together with the audited financial statements of Centrum International Services Pte. Ltd. (the Company) for the financial year ended 31 March 2020.

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 2020 and the financial performance, changes in equity and cash flows of the Company for the financial 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

Alok Rajesh Nanavaty
Amit Kumar Rathi
Ratnam Rama Tanay
Ranjan Ghosh

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 objects 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

None of the directors of the Company holding office at the reporting date had any interest in the shares or debentures of the Company or any related corporations either at the beginning or end of financial year.

CENTRUM INTERNATIONAL SERVICES PTE. LTD.
(Incorporated in Singapore)

DIRECTORS' STATEMENT (...CONT'D)

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 option at the end of the financial year.

INDEPENDENT AUDITOR

JBS Practice PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Alok Rajesh Nanavaty
Director

Ratnam Rama Tanay
Director

18 June 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CENTRUM INTERNATIONAL SERVICES PTE. LTD.

(Incorporated in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CENTRUM INTERNATIONAL SERVICES PTE. LTD. (the Company), which comprise the statement of financial position of the Company as at 31 March 2020, 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 2020 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.

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

We draw attention to Note 2 to the financial statement 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 2020. 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 Matter

The financial statements of the Company for the period ended 31 March 2019 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 24 May 2019.

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Company Registration No.: 201409251H

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CENTRUM INTERNATIONAL SERVICES PTE. LTD. (...CONT'D)

(Incorporated in Singapore)

Report on the Audit of the Financial Statements (...cont'd)

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.

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CENTRUM INTERNATIONAL SERVICES PTE. LTD. (...CONT'D)
(Incorporated in Singapore)

Report on the Audit of the Financial Statements (...cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (...cont'd)

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.

(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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CENTRUM INTERNATIONAL SERVICES PTE. LTD. (...CONT'D)
(Incorporated in Singapore)

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.

JBS Practice PAC

JBS PRACTICE PAC
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Singapore

18 June 2020

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Company Registration No.: 201409251H

CENTRUM INTERNATIONAL SERVICES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 INR	2019 INR
ASSETS			
Current assets			
Cash at bank	4	16,149,767	29,029,477
Trade and other receivables	5	3,094,035	339,137
		19,243,802	29,368,614
Non-current assets			
Property, plant and equipment	6	68,712	-
Total assets		19,312,514	29,368,614
LIABILITIES			
Current liabilities			
Other payables	7	2,444,480	1,944,348
Amount due to shareholder	8	-	233,657
Total liabilities		2,444,480	2,178,005
NET ASSETS		16,868,034	27,190,609
SHAREHOLDER'S EQUITY			
Share capital	9	55,464,813	39,710,342
Accumulated losses		(40,184,650)	(13,527,000)
Currency translation reserve		1,587,871	1,007,267
TOTAL EQUITY		16,868,034	27,190,609

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

CENTRUM INTERNATIONAL SERVICES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARTH 2020

	Note	1 April 2019 to 31 March 2020 INR	15 January 2018 to 31 March 2019 INR
REVENUE			
Revenue	10	1,940,279	-
Other income	11	238,177	-
Total revenue		2,178,456	-
EXPENSES			
Depreciation of property, plant and equipment	6	(37,862)	-
Employee benefits expense	12	(21,062,075)	(8,754,229)
Operating expenses	13	(7,736,169)	(4,772,771)
Total expenses		(28,836,106)	(13,527,000)
Loss before income tax		(26,657,650)	(13,527,000)
Income tax expense	14	-	-
Net loss for the year		(26,657,650)	(13,527,000)
Other comprehensive income			
Currency exchange difference on translation, net of tax		580,604	1,007,267
Other comprehensive income for the year		580,604	1,007,267
Total comprehensive loss		(26,077,046)	(12,519,733)

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

CENTRUM INTERNATIONAL SERVICES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Share capital INR	Accumulated losses INR	Currency translation reserve INR	Total INR
2020				
Balance as at 1 April 2019	39,710,342	(13,527,000)	1,007,267	27,190,609
Net loss, representing total comprehensive loss for the year	-	(26,657,650)	580,604	(26,077,046)
Issue of share capital	15,754,471	-	-	15,754,471
Balance as at 31 March 2020	55,464,813	(40,184,650)	1,587,871	16,868,034
2019				
Balance as at 15 January 2018 (date of incorporation)	48	-	-	48
Net loss, representing total comprehensive loss for the year	-	(13,527,000)	1,007,267	(12,519,733)
Issue of share capital	39,710,294	-	-	39,710,294
Balance as at 31 March 2019	39,710,342	(13,527,000)	1,007,267	27,190,609

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

CENTRUM INTERNATIONAL SERVICES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Note	1 April 2019 to 31 March 2020 INR	15 January 2018 to 31 March 2019 INR
Cash Flows From Operating Activities			
Loss before income tax		(26,657,650)	(13,527,000)
Adjustments for:			
Net effect of exchange rate changes		581,574	1,007,267
Depreciation of property, plant and equipment	6	37,862	-
		(26,038,214)	(12,519,733)
Changes in working capital:			
Trade and other receivables		(2,754,898)	(339,137)
Other payables		1,946,071	498,409
Net cash used in operating activities		(26,847,041)	(12,360,461)
Cash Flows From Investing Activity			
Additions of property, plant and equipment	6	(107,544)	-
Net cash used in investing activity		(107,544)	-
Cash Flows From Financing Activities			
Amount due to directors	7	(1,445,939)	1,445,939
Amount due to shareholder	8	(233,657)	233,657
Issuance of shares	9	15,754,471	39,710,342
Net cash from financing activities		14,074,875	41,389,938
Net (decrease)/increase in cash at bank		(12,879,710)	29,029,477
Cash and cash equivalents at beginning of the year/period		29,029,477	-
Cash and cash equivalents at end of the year/period	4	16,149,767	29,029,477

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

CENTRUM INTERNATIONAL SERVICES PTE. LTD.
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

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

1. GENERAL INFORMATION

Centrum International Services Pte. Ltd. (the Company) is incorporated and domiciled in Singapore with its registered office and principal place of business at 10 Marina Boulevard, #39-46, Marina Bay Financial Centre, Singapore 018983.

The principal activities are those of fund management activities with qualified investors only without restriction on the number of qualified investors. 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 holding Company is Centrum Capital Limited which is incorporated in India. Its registered address is at 2nd floor, Bombay mutual building, Dr. D.N. Road, fort, Mumbai, 400 001 India.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

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

The Company's functional currency is Singapore dollar but the financial statements have been presented in Indian Rupees ("INR") for inclusion in the consolidated financial statements of its ultimate parent company, Centrum Capital Limited, for the year ended 31 March 2020. All financial information presented in INR, unless otherwise indicated.

b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2019. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

c) Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual period beginning on or after
Amendments to References to the Conceptual Framework in FRS Standards	1 April 2020
Amendments to FRS 1 and FRS 8: Definition of material	1 April 2020

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

d) Foreign currency transactions and balances

Transactions in foreign currencies 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 rate of exchange ruling 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.

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

The presentation currency is the Indian rupee as the financial statements are prepared by the Company solely for inclusion in the consolidated financial statements of its ultimate parent company, Centrum Capital Limited, for the year ended 31 March 2020. 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 INR 52.98 to SGD 1 which approximate the rate of exchange at the end of the reporting year. The average rates of exchange for the reporting year ere INR 51.65 to SGD 1. 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.

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

e) Impairment of non-financial assets

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

Impairment losses are recognised in profit or loss.

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

f) Financial instruments

(i) 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 fair value through profit or loss (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.

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

f) Financial instruments (...cont'd)

(i) Financial assets (...cont'd)

Subsequent measurement

Investments in 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, fair value through other comprehensive income (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 recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

De-recognition

A financial asset is derecognised where 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 any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

f) Financial instruments (...cont'd)

(ii) 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 FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL 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.

Subsequent to initial recognition, financial liabilities at FVPL are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(iii) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

(i) Currently has a legally enforceable right to set off the recognised amounts; and

(ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

g) 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 recognises 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 30 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. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

h) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Computer equipment	3 years
Office equipment	1 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

j) Provisions

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.

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

j) Provisions (...cont'd)

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.

k) Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

l) Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

m) Related parties

A related party is defined as follows:

(i) A person or a close member of that person's family is related to the Company if that person:

(a) Has control or joint control over the Company;

(b) Has significant influence over the Company; or

(c) Is a member of the key management personnel of the Company or of a parent of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

m) Related parties (...cont'd)

(ii) An entity is related to the Company if any of the following conditions applies:

(a) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(c) Both entities are joint ventures of the same third party.

(d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(e) 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.

(f) The entity is controlled or jointly controlled by a person identified in (i).

(g) A person identified in (i)(a) 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.

(h) 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. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

n) Employee benefits

(i) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

o) Revenue recognition

Revenue is measured based on the 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 parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met as follows:

(i) Revenue from fund management services is recognised when services are rendered to customers and all criteria for acceptance have been satisfied over a period of time.

(ii) Interest income is recognised using the effective interest method.

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

p) Taxes

(i) 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.

(ii) Deferred tax

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

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

q) 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.

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

r) Contingencies

A contingent liability is:

(i) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(ii) A present obligation that arises from past events but is not recognised because:

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

- The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, 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.

a) Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements 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.

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a) <u>Judgements made in applying accounting policies</u>

Management is of the opinion that there are no significant judgements 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.

b) <u>Key sources of estimation uncertainty</u>

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (...CONT'D)

b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The Company did not provide detailed information on how the forecast economic conditions have been incorporated in the determination of ECL because the impact is not significant.

Useful life of non-financial assets

The Company depreciate the property, plant and equipment, using the straight-line method, over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the periods that the Company intend to derive future economic benefits from the use of the Company's property, plant and equipment. The residual values reflect management's estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. The carrying amounts of the Company's property, plant and equipment as at the end of the reporting period are disclosed in Note 6 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 (...CONT'D)

4. CASH AT BANK

Cash at bank is denominated in the following currencies:

	2020 INR	2019 INR
Singapore dollars	16,149,767	29,029,477

5. TRADE AND OTHER RECEIVABLES

	2020 INR	2019 INR
Trade receivables	987,868	-
Deposits	275,482	251,631
Prepayments	30,515	87,506
Other receivables	1,800,170	-
	3,094,035	339,137

Trade and other receivables are denominated in the following currencies:

	2020 INR	2019 INR
Singapore dollars	2,534,170	339,137
Sterling pounds	97,320	-
United States dollars	462,545	-
	3,094,035	339,137

6. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment INR	Office equipment INR	Total INR
2020			
Cost			
Additions	95,147	12,397	107,544
At 31 March 2020	95,147	12,397	107,544
Accumulated depreciation			
Charges for the year	25,775	12,087	37,862
Currency realignment	660	310	970
At 31 March 2020	26,435	12,397	38,832
Carrying amount			
At 31 March 2020	68,712	-	68,712

7. OTHER PAYABLES

	2020 INR	2019 INR
Other payables	6,358	-
Accrued operating expenses	2,438,122	498,409
Amount due to directors	-	1,445,939
	2,444,480	1,944,348

The amount due to directors are non-trade in nature, unsecured, interest-free and repayable on demand. The amount had been fully settled during the year.

Other payables are denominated in Singapore dollars.

8. AMOUNT DUE TO A SHAREHOLDER

The amount due to shareholder is non-trade in nature, unsecured, interest-free and repayable on demand. The amount had been fully settled during the year.

The amount due to shareholder is denominated in Singapore dollars.

9. SHARE CAPITAL

	2020	2019	2020	2019
	Number of ordinary shares issued		INR	INR
As at beginning of the financial year/period	795,000	1	39,710,342	48
Shares issued	305,000	794,999	15,754,471	39,710,294
As at end of the financial year/period	1,100,000	795,000	55,464,813	39,710,342

During the financial year, the Company increased its share capital by way of further allotment of 305,000 ordinary shares for a total cash consideration of INR 15,754,471 to increase its working capital base. The issued shares rank pari passu with the existing shares. All issued ordinary shares are fully paid.

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.

10. REVENUE

	1 April 2019 to 31 March 2020 INR	15 January 2018 to 31 March 2019 INR
Service fee income	1,940,279	-

Service fee income is recognised over time.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

10. REVENUE (...CONT'D)

Nature of goods or services	The Company generates revenue from provision of fund management services.
When revenue is recognised	Income from the provision of services is recognised when the promised services are transferred and all criteria for acceptance have been satisfied over a period of time.
Significant payment terms	Payment is due within 30 days from the date of receipt of claim

11. OTHER INCOME

	1 April 2019 to 31 March 2020 INR	15 January 2018 to 31 March 2019 INR
Rebate received from shareholder	235,233	-
Discount	2,944	-
	238,177	-

12. EMPLOYEE BENEFITS EXPENSES

	1 April 2019 to 31 March 2020 INR	15 January 2018 to 31 March 2019 INR
Directors salaries and CPF	20,850,294	8,397,609
Other benefits	211,781	356,620
	21,062,075	8,754,229

13. OPERATING EXPENSES

	1 April 2019 to 31 March 2020 INR	15 January 2018 to 31 March 2019 INR
Entertainment	336,423	-
Legal and professional fees	2,635,387	2,953,185
Rental of office	3,159,417	1,139,305
Travelling expenses	768,198	-
Others	836,744	680,281
	7,736,169	4,772,771

14. INCOME TAX EXPENSE

The major components of income tax expense recognised in profit or loss for the years ended 31 March 2020 and 2019 were:

	1 April 2019 to 31 March 2020 INR	15 January 2018 to 31 March 2019 INR
Current year's provision	-	-

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2020 and 2019 were as follows:

	1 April 2019 to 31 March 2020 INR	15 January 2018 to 31 March 2019 INR
Loss before income tax	(26,657,650)	(13,527,000)
Income tax using the statutory tax rate of 17% (2019: 17%)	(4,531,812)	(2,299,587)
Adjustments:		
Non-taxable income	(39,929)	-
Non-deductible expenses	10,331	2,299,587
Tax exemption	(2,279,646)	-
Deferred tax assets not recognised	6,841,056	-
	-	-

14. INCOME TAX EXPENSE (...CONT'D)

The Company has unabsorbed tax losses of approximately S$770,000 available for offsetting against future taxable income of the Company subject to there being no substantial change in the shareholder of the Company and its shareholdings within the meaning of Section 37 of the Singapore Income Tax Act and agreement by the Inland Revenue Authority of Singapore.

15. OPERATING LEASE COMMITMENTS

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

	2020 INR	2019 INR
Not later than one year	859,523	961,600

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

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

Key management personnel compensation

The remuneration of directors and other members of key management during the financial year are as follows:

	1 April 2019 to 31 March 2020 INR	15 January 2018 to 31 March 2019 INR
Short-term benefits	21,062,075	8,754,229

17. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

17. FINANCIAL RISK MANAGEMENT (...CONT'D)

(a) Market risk

(i) Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. At present, the Company does not have any formal policy for hedging against currency risk. For 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.

(ii) Interest rate risk

The Company has no significant exposure to market risk for changes in interest rates as it has no interest bearing borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits other receivables. For bank balances, deposits are placed with regulated bank which has A credit-ratings assigned by Moody's, a credit-rating agency.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The carrying amount of other receivables represents the Company's maximum exposure to credit risk.

Cash at bank and other receivables are subject to immaterial credit loss.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash. At the end of each reporting period, assets held by the Company for managing liquidity risk include cash and cash equivalents as disclosed in Note 4.

17. FINANCIAL RISK MANAGEMENT (...CONT'D)

(c) Liquidity risk (...cont'd)

Non-derivative financial liabilities

The table below analyses the Company's non-derivative financial liabilities into relevant maturity grouping based on the remaining period from the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	2020	2019
	INR	INR
On demand or less than 1 year		
Other payables	2,444,480	1,944,348
Amount due to a shareholder	-	233,657
	2,444,480	2,178,005

(d) Fair values of financial assets and financial liabilities

The carrying amounts of cash at bank, other receivables, other payables and amount due to a shareholder approximate their fair values due to their short-term nature.

(e) Categories of financial instruments

The following table sets out the Company's financial instruments as at the end of the financial year:

	2020	2019
	INR	INR
Financial assets		
Amortised cost:		
Cash at bank	16,149,767	29,029,477
Trade and other receivables	3,063,520	251,631
Financial liabilities		
Amortised cost:		
Other payables	2,444,480	1,944,348
Amount due to a shareholder	-	233,657

18. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The capital structure of the Company consists of its issued capital. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares or obtain borrowings.

The Company 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 Licenses) Regulations. The Company met these requirements. Company's overall strategies remained unchanged for the financial years ended 31 March 2020 and 2019.

19. COMPARATIVE FIGURE

The financial statements for the financial year ended 31 March 2020 cover the 12 months period from 1 April 2019 to 31 March 2020 while the comparative financial statements cover the previous financial period from 15 January 2018 (date of incorporation) to 31 March 2019. Hence, the statement of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows and related notes are not comparable.

20. SUBSEQUENT EVENTS

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Singapore government and other governments as-well-as the travel and trade restrictions imposed by various countries in early 2020 have caused disruptions to all business and economic activity. The Company considers this to be a non-adjusting post balance sheet event and accordingly the financial effects of COVID-19 have not been reflected in the Company's financial statements at 31 March 2020.

As the situation remains fluid (due to evolving changes in government policy and business & customer reactions thereto) as at the date these financial statements are authorised for issue, the directors of the Company considered that the financial effects of COVID-19 on the Company's financial statements cannot be reasonably estimated for future financial periods. However, the directors consider that the general economic impacts arising from COVID-19 are not expected to have any significant negative impact on the operations of the Company in the long run.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 (...CONT'D)

20. SUBSEQUENT EVENTS (...CONT'D)

No other matter or circumstance has occurred subsequent to year end that has or may significantly affect the operations and results or the state of affairs of the Company in subsequent financial years.

21. ISSUANCE OF REPORT

The financial statements of the Company for the financial year ended 31 March 2020 were authorised and approved by the directors for issuance on 18 June 2020.