Company Registration No.: 201801844Z

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

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

GENERAL INFORMATION

Directors

Alok Rajesh Nanavaty
Ratnam Rama Tanay
Ranjan Ghosh
Shah Prashant Viresh (Appointed on 22 October 2021)

Company Secretary

Lakhpati Priti

Registered Office

32 Pekin Street
#04-01
Singapore 048762

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 members together with the audited financial statements of Centrum International Services Pte. Ltd. (the Company) for the financial year ended 31 March 2022.

OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and the financial performance, changes in equity and cash flows of the Company for the 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
Ratnam Rama Tanay
Ranjan Ghosh
Shah Prashant Viresh

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

Shah Prashant Viresh
Director

10 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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) as set out on pages 8 to 38, which comprise the statement of financial position of the Company as at 31 March 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section* of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. This 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 2022. 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.

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Company Registration No.: 201409251H

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 MEMBERS 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 MEMBERS 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

10 June 2022

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Company Registration No.: 201409251H

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 INR	2021 INR
ASSETS			
Current assets			
Cash at bank	4	24,457,140	21,737,491
Trade and other receivables	5	2,605,192	1,158,127
		27,062,332	22,895,618
Non-current asset			
Property, plant and equipment	6	1,235,340	38,086
Right-of-use asset	7	13,282,397	-
		14,517,737	38,086
Total assets		41,580,069	22,933,704
LIABILITIES			
Current liabilities			
Other payables	8	707,196	3,985,267
Lease liability	7	3,664,391	-
		4,371,587	3,985,267
Non-current liability			
Lease liability	7	9,793,979	-
Total liabilities		14,165,566	3,985,267
NET ASSETS		27,414,503	18,948,437
SHAREHOLDERS' EQUITY			
Share capital	9	112,009,455	76,199,249
Accumulated losses		(86,724,420)	(59,279,986)
Currency translation reserve		2,129,468	2,029,174
TOTAL EQUITY		27,414,503	18,948,437

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 MARCH 2022

	Note	2022 INR	2021 INR
REVENUE			
Revenue	10	31,145,201	7,239,122
Other income	11	152,035	967,294
Total revenue		31,297,236	8,206,416
EXPENSES			
Depreciation of property, plant and equipment	6	(580,878)	(32,575)
Depreciation of right-of-use asset	7	(2,093,447)	-
Employee benefits expense	12	(45,100,906)	(20,327,416)
Finance cost on lease		(412,509)	-
Operating expenses	13	(10,553,930)	(6,941,761)
Total expenses		(58,741,670)	(27,301,752)
Loss before income tax		(27,444,434)	(19,095,336)
Income tax expense	14	-	-
Net loss for the year		(27,444,434)	(19,095,336)
Other comprehensive income			
Currency exchange difference on translation, net of tax		100,294	441,303
Other comprehensive income for the year		100,294	441,303
Total comprehensive loss		(27,344,140)	(18,654,033)

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 2022

	Share capital INR	Accumulated losses INR	Currency translation reserve INR	Total INR
2022				
Balance as at 1 April 2021	76,199,249	(59,279,986)	2,029,174	18,948,437
Total comprehensive loss for the financial year:-				
Net loss for the financial year	-	(27,444,434)	-	(27,444,434)
Other comprehensive income for the financial year:-				
Exchange differences on translating foreign operations	-	-	100,294	100,294
Issue of share capital (Note 9)	35,810,206	-	-	35,810,206
Balance as at 31 March 2022	112,009,455	(86,724,420)	2,129,468	27,414,503
2021				
Balance as at 1 April 2020	55,464,813	(40,184,650)	1,587,871	16,868,034
Total comprehensive loss for the financial year:-				
Net loss for the financial year	-	(19,095,336)	-	(19,095,336)
Other comprehensive income for the financial year:-				
Exchange differences on translating foreign operations	-	-	441,303	441,303
Issue of share capital (Note 9)	20,734,436	-	-	20,734,436
Balance as at 31 March 2021	76,199,249	(59,279,986)	2,029,174	18,948,437

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 2022

	Note	2022 INR	2021 INR
Cash Flows From Operating Activities			
Loss before income tax		(27,444,434)	(19,095,336)
Adjustments for:			
Net effect of exchange rate changes		(99,495)	439,354
Depreciation of property, plant and equipment	6	580,878	32,575
Depreciation of right-of-use asset	7	2,093,447	-
Finance cost on lease		412,509	-
		(24,457,095)	(18,623,407)
Changes in working capital:			
Trade and other receivables		(1,447,065)	1,935,908
Other payables		(3,037,497)	1,300,213
Net cash used in operating activities		(28,941,657)	(15,387,286)
Cash Flows From Investing Activity			
Additions of property, plant and equipment	6	(1,760,736)	-
Net cash used in investing activity		(1,760,736)	-
Cash Flows From Financing Activities			
Amount due to directors		(240,574)	240,574
Issuance of shares	9	35,810,206	20,734,436
Interest paid		(412,509)	-
Repayment of principal portion of lease liability		(1,735,081)	-
Net cash from financing activities		33,422,042	20,975,010
Net increase in cash at bank		2,719,649	5,587,724
Cash at banks at beginning of the year		21,737,491	16,149,767
Cash at banks at end of the year	4	24,457,140	21,737,491

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 2022

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) (Registration No.: 201801844Z) is incorporated and domiciled in Singapore with its registered office and principal place of business at 32 Pekin Street, #04-01, Singapore 048762.

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.

The financial statements of the Company for the financial year ended 31 March 2022 were authorised and approved by the director for issuance on 10 June 2022.

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 2022. 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 2021. 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) Development of COVID-19 outbreak and its corresponding impact on the Company

The COVID-19 pandemic has affected almost all countries in the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments.

As the COVID-19 pandemic continues to evolve, the Company continues to be impacted by the measures taken by governments to combat the spread of the pandemic. However, the director consider that the general economic impacts arising from COVID-19 are expected to have little impact on the operations of the Company. The management believes the nature of the business of the Company is resilient and could perform much better than the current financial year.

The Company has assessed that the going concern basis of preparation for this set of financial statements remain appropriate.

d) Currency translation

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 2022. 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.

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

e) Financial assets

(i) Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

e) Financial assets (…cont'd)

(i) Classification and measurement (...cont'd)

At subsequent measurement

(a) Debt instruments

Debt instruments mainly comprise of cash at bank and trade receivables.

There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset.

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

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

e) Financial assets (…cont'd)

(ii) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 17(b) details how the Company determines whether there has been a significant increase in credit risk.

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 the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

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

f) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

g) Financial liabilities

(i) 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 minus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

(ii) 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.

(iii) Derecognition

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

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
Renovation	3 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) 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.

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

j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

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) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liability representing the obligations to make lease payments and right-of-use asset representing the right to use the underlying leased asset.

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

l) Leases (...cont'd)

As lessee (...cont'd)

(i) *Right-of-use asset*

The Company recognises right-of-use asset at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use asset are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use asset are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use asset is also subject to impairment. The accounting policy for impairment is disclosed in Note 2(i).

(ii) *Lease liability*

At the commencement date of the lease, the Company recognises lease liability measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

l) Leases (...cont'd)

As lessee (...cont'd)

(ii) Lease liability (...cont'd)

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company's right-of-use asset and lease liability are presented under right-of-use asset (Note 7) and lease liability (Note 7) in the statement of financial position.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

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

m) 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.

n) 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.

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

n) Taxes (...cont'd)

(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.

o) Employee benefits

Employee benefits are recognised as an expense.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF") on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made of the estimated liability for leave as a result of services rendered by employees up to the end of reporting period.

p) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

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.

b) Key sources of estimation uncertainty

The key assumptions concerning the future and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Loss allowance for impairment of trade receivables

Management determines the expected loss arising from default for trade receivables by categorised them based on its historical loss pattern, historical payment profile as well as credit risk profile of customer.

When measuring Expected Credit Loss ("ECL"), the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the differences between the contractual cash flows due and those that the leader would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectation of future conditions.

Notwithstanding the above, the Company evaluates the expected credit loss on customers in financial difficulties separately. There is no customer in financial difficulties during the financial year.

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

b) Key sources of estimation uncertainty (...cont'd)

The key assumptions concerning the future and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below (...cont'd):

(ii) Depreciation of property, plant and equipment

The Company depreciates property, plant and equipment and right-of-use asset, 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 intends to derive future economic benefits from the use of the Company's property, plant and equipment and right-of-use asset. The carrying amount 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 and right-of-use asset as at the end of each reporting period are disclosed in Note 6 and 7 to the financial statements.

(iii) Impairment of non-financial asset

Property, plant and equipment and right-of-use asset are tested for impairment whenever there is objective evidence or indication of those assets may be impaired.

Determining whether the property, plant and equipment and right-of-use asset are impaired requires an estimation of value-in-use of the property, plant and equipment and right-of-use asset. The value-in-use calculation requires the management to estimate the future cash flows and appropriate discount rate in order to calculate the present value of future cash flows. The management has evaluated such estimates and is confident that no allowance for impairment is necessary.

The carrying amounts of the Company's property, plant and equipment and right-of-use asset as at the end of each reporting period are disclosed in Note 6 and 7 to the financial statements.

4. CASH AT BANK

Cash at bank is denominated in Singapore dollars.

5. TRADE AND OTHER RECEIVABLES

	2022 INR	2021 INR
Trade receivables – third parties	1,166,517	666,230
Deposits	1,138,765	283,734
Prepayments	299,910	208,163
	2,605,192	1,158,127

Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Trade and other receivables are denominated in the following currencies:

	2022 INR	2021 INR
Singapore dollars	1,894,863	491,897
United States dollars	710,329	666,230
	2,605,192	1,158,127

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (...CONT'D)

6. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment INR	Office equipment INR	Renovation INR	Total INR
2022				
Cost				
As at 1 April 2021	97,997	12,768	-	110,765
Additions	231,833	346,728	1,182,175	1,760,736
Currency realignment	5,723	5,153	16,460	27,336
As at 31 March 2022	335,553	364,649	1,198,635	1,898,837
Accumulated depreciation				
As at 1 April 2021	59,911	12,768	-	72,679
Charges for the year	62,524	346,728	171,626	580,878
Currency realignment	2,398	5,153	2,389	9,940
At 31 March 2022	124,833	364,649	174,015	663,497
Carrying amount				
At 31 March 2022	210,720	-	1,024,620	1,235,340
2021				
Cost				
As at 1 April 2020	95,147	12,397	-	107,544
Currency realignment	2,850	371	-	3,221
As at 31 March 2021	97,997	12,768	-	110,765
Accumulated depreciation				
As at 1 April 2020	26,435	12,397	-	38,832
Charges for the year	32,575	-	-	32,575
Currency realignment	901	371	-	1,272
At 31 March 2021	59,911	12,768	-	72,679
Carrying amount				
As at 31 March 2021	38,086	-	-	38,086

7. RIGHT-OF-USE ASSET AND LEASE LIABILITY

Leases as lessee (FRS116)

Company as a lessee

The Company has one lease contract for office premise. The Company's obligation under this lease is secured by the lessor's title to the leased asset. The Company is restricted from assigning and subleasing the leased asset. The lease typically run for a period of 2 years. Lease payment is renegotiated every two years to reflect market rentals.

Right-of-use asset

Right-of-use asset related to lease property that do not meet the definition of investment property is presented as right-of-use asset.

(a) Carrying amount of right-of-use asset:

	Office premise INR	Total INR
2022		
Cost		
As at 1 April 2021	-	-
Additions	15,193,451	15,193,451
Currency realignment	211,540	211,540
As at 31 March 2022	15,404,991	15,404,991
Accumulated depreciation		
As at 1 April 2021	-	-
Charges for the year	2,093,447	2,093,447
Currency realignment	29,147	29,147
At 31 March 2022	2,122,594	2,122,594
Carrying amount		
At 31 March 2022	13,282,397	13,282,397

7. RIGHT-OF-USE ASSET AND LEASE LIABILITY (...CONT'D)

Leases as lessee (FRS116) (...cont'd)

Company as a lessee (...cont'd)

(b) Lease liability

The carrying amount of lease liability and the movement during the year is as follow:

	2022 INR	2021 INR
Current	3,664,391	-
Non-current	9,793,979	-
Total	13,458,370	-

(c) Amounts recognised in profit or loss :

	2022 INR	2021 INR
Depreciation of right-of-use asset	2,093,447	-
Interest expense on lease liability	412,509	-
Total amount recognised in profit or loss	2,505,956	-

(d) Total cash outflow

The Company had total cash outflows for leases in 2022 was INR 2,147,590.

(e) Addition of right-of-use asset during the financial year 2022 was INR 15,193,451.

8. OTHER PAYABLES

	2022 INR	2021 INR
Accrued operating expenses	707,196	3,744,693
Amount due to directors	-	240,574
	707,196	3,985,267

The amount due to directors are non-trade in nature, unsecured, interest-free and repayable on demand.

Other payables are denominated in Singapore dollars.

9. SHARE CAPITAL

	2022	2021	2022	2021
	Number of ordinary shares issued		INR	INR
As at beginning of the financial year	1,480,000	1,100,000	76,199,249	55,464,813
Shares issued	640,000	380,000	35,810,206	20,734,436
As at end of the financial year	2,120,000	1,480,000	112,009,455	76,199,249

During the financial year, the Company increased its share capital by way of further allotment of 640,000 ordinary shares for a total cash consideration of INR 35,810,206 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

	2022 INR	2021 INR
Service fee income	31,145,201	7,239,122

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.

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

	2022 INR	2021 INR
Government grant	165,556	888,059
Discount	662	381
Foreign exchange (loss)/gain	(14,183)	78,854
	152,035	967,294

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (...CONT'D)

12. EMPLOYEE BENEFITS EXPENSE

	2022 INR	2021 INR
Directors salaries and CPF (Note 16)	45,100,906	20,327,416
	45,100,906	20,327,416

13. OPERATING EXPENSES

	2022 INR	2021 INR
Entertainment	1,244,148	507,221
Legal and professional fees	5,743,941	2,950,281
Rental of office	1,264,842	2,529,582
Travelling expenses	171,295	-
Others	2,129,704	954,677
	10,553,930	6,941,761

14. INCOME TAX EXPENSE

	2022 INR	2021 INR
Current year's provision	-	-

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

The current year tax expense varied from the amount of income tax expense determined by applying the applicable Singapore statutory income tax rate of 17% (2021: 17%) to the profit before income tax as a result of the following differences:

	2022 INR	2021 INR
Loss before income tax	(27,444,434)	(19,095,336)
Income tax using the statutory tax rate of 17% (2021: 17%)	(4,665,569)	(3,246,228)
Adjustments:		
Non-taxable income	(3,973)	-
Non-deductible expenses	955,089	5,547
Deferred tax assets not recognised	3,714,453	3,240,681
	-	-

The Company has unabsorbed tax losses of approximately INR 82,000,000 (2021: INR 59,000,000) 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:

	2022 INR	2021 INR
Not later than one year	-	576,667

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:

	2022 INR	2021 INR
Short-term benefits (Note 12)	45,100,906	20,327,416

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.

(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.

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

(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 trade receivables and related companies represents the Company's maximum exposure to credit risk.

The trade receivables of the Company comprise of 2 major debtors (2021: 2 debtors) that collectively represent 100% (2021: 100%) of trade receivables.

The credit risk for trade receivables based on information provided by key management is as follows:

	2022 INR	2021 INR
By geographical areas		
Singapore	710,273	666,230
United Arab Emirates	456,244	-
	1,166,517	666,230

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

The Company has applied the simplified approach by using the provision matrix to measure lifetime expected credit for trade receivables. Apart from trade receivables, for other financial assets, based on assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement), these exposures are considered to have low risk credit risk. Therefore impairment on these balances has been measured on the 12 months expected credit loss basis, and the amount of the allowance is insignificant.

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

(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.

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.

	2022	2021
	INR	INR
On demand or less than 1 year		
Other payables	707,196	3,985,267
Lease liability	3,664,391	-
Between 2 to 5 years		
Lease liability	9,793,979	-

(d) Fair values of financial assets and financial liabilities

i) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Cash at bank, other receivables and other payables

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

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

(e) Categories of financial instruments

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

	2022 INR	2021 INR
Financial assets, at amortised cost	26,762,422	22,687,455
Financial liabilities, at amortised cost	14,165,566	3,985,267

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 2022 and 2021.

19. STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following FRSs and amendments to FRS that are relevant to the Company were issued but not yet effective:

Description	Effective for annual period beginning on or after
Amendment to FRS 116: *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021*	1 April 2021
Amendments to FRS 16: *Property, Plant and Equipment – Proceeds before Intended Use*	1 January 2022
Amendments to FRS 37: *Onerous Contracts – Cost of Fulfilling a Contract*	1 January 2022
Annual Improvements to FRSs 2018 – 2020	1 January 2022
Amendments to FRS 1: *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*	1 January 2023
Amendments to FRS 1: *Presentation of Financial Statements and FRS Practice Statement 2 – Disclosure of Accounting Policies*	1 January 2023
Amendments to FRS 8: *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*	1 January 2023
Amendments to FRS 12: *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023

The Company has not adopted those FRSs and INT FRSs that have been issued but are effective only in the next financial years. The Company expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.