IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

(Company Registration No. 201135429E)

Financial Statements For The Year Ended March 31, 2019

IIML Fund Managers (Singapore) Pte. Ltd.

(Incorporated in the Republic of Singapore)

Directors

Manoj Yeshwant Borkar	
Ng Lip Chih	(Appointed on 15.08.2018)
Nitin Guddu Gupta	(Resigned on 15.08.2018)

Secretaries

Desmond Lee Heng Choong	(Appointed on 20.09.2016)
Yeun Chee Khoon	(Resigned on 18.02.2019)

Registered Office

1 Marina Boulevard
#28-00 One Marina Boulevard
Singapore 018989

Auditors

Natarajan & Swaminathan
Chartered Accountants of Singapore
1 North Bridge Road
#19-04/05 High Street Centre
Singapore 179094

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The directors present this statement to the members together with the audited financial statements of the Company for the financial year ended March 31, 2019.

1 Directors

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

Manoj Yeshwant Borkar
Ng Lip Chih

2 Arrangements to enable directors to acquire shares and debentures

Neither during nor at the end of 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 through the acquisition of shares in, or debentures of the Company or any other body corporate.

3 Directors' interest in shares and debentures

The directors holding office at the end of the financial year had no interests in shares, debentures, warrants or share options of the Company as recorded in the Register of Directors' Shareholding kept by the Company under Section 164 of the Singapore Companies Act, except as follows:

Name of director	At beginning of year	At end of year
Holding Company		
Number of ordinary shares		
Manoj Yeshwant Borkar		
- Deemed interest	174,895	174,985

4 Share options

During the financial year, there were:

(i) no options granted by the Company to any person to take up unissued shares of the Company; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

5 Auditors

The auditors, Natarajan & Swaminathan, have expressed their willingness to accept re-appointment.

6 Directors' opinion

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 March 31, 2019 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, Cap. 50 and Financial Reporting Standards in Singapore; 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.

On behalf of the board of directors

Manoj Yeshwant Borkar *Ng Lip Chih*

Date: June 20, 2019

NATARAJAN & SWAMINATHAN
CHARTERED ACCOUNTANTS OF SINGAPORE

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HIGH STREET CENTRE,
SINGAPORE 179094
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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF IIML FUND MANAGERS (SINGAPORE) PTE. LTD.
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IIML FUND MANAGERS (SINGAPORE) PTE. LTD. (the "Company"), which comprise the statement of financial position of the Company as at March 31, 2019, and the statement of 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 Singapore Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore (FRS) so as to give a true and fair view of the financial position of the Company as at March 31, 2019 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 (SSA). Our responsibilities under those standards are further described in the *Auditors' 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

Without qualifying our opinion we draw attention to Note 2 in the financial statements. As stated in Note 2, the Company has ceased operations and is taking measures to strike off the Company. The financial statements are prepared on realisable value basis.

Other Matter

The financial statements for the year ended March 31, 2018 were audited by another auditor whose report dated April 20, 2018 expressed an unqualified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Other Information *(Cont'd)*

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 identified above 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 FRS, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF IIML FUND MANAGERS (SINGAPORE) PTE. LTD.
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
(Incorporated in the Republic of Singapore)

Auditors' Responsibilities for the Audit of the Financial Statements *(Cont'd)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Natarajan & Swaminathan
Public Accountants and Chartered Accountants Singapore

Date: June 20, 2019

	Note	2019	2018
		US$	US$
Assets			
Current assets			
Other receivables	4	3,635	-
Prepayment		1,699	5,142
Cash at bank	5	463,745	619,455
Total current assets		469,079	624,597
Total assets		469,079	624,597
Equity and liabilities			
Equity			
Share capital	6	1,950,000	1,950,000
Accumulated losses		(1,494,077)	(1,367,636)
Total equity		455,923	582,364
Current liabilities			
Other payables and accruals	7	13,156	42,233
Total current liabilities		13,156	42,233
Total liabilities		13,156	42,233
Total equity and liabilities		469,079	624,597

The annexed accounting policies and explanatory notes form an integral part of the financial statements

	Note	2019	2018
		US$	US$
Revenue	8	41,492	465,519
Other income	9	19,746	37,513
Salaries and employee benefits	10	(94,538)	(249,684)
Other operating expenses		(93,141)	(93,124)
(Loss)/Profit before income tax	11	(126,441)	160,224
Income tax expense	12	-	-
(Loss)/Profit after income tax		(126,441)	160,224
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(126,441)	160,224

The annexed accounting policies and explanatory notes form an integral part of the financial statements

	Share capital	Accumulated losses	Total
	US$	US$	US$
Balance as at 01.04.2017	1,950,000	(1,527,860)	422,140
Total comprehensive income for the year	-	160,224	160,224
Balance as at 31.03.2018	1,950,000	(1,367,636)	582,364
Total comprehensive loss for the year	-	(126,441)	(126,441)
Balance as at 31.03.2019	1,950,000	(1,494,077)	455,923

The annexed accounting policies and explanatory notes form an integral part of the financial statements

	2019	2018
	US$	US$
Cash flows from operating activities		
(Loss)/Profit before income tax	(126,441)	160,224
Adjustments for:-		
Interest income	(860)	-
Operating (loss)/profit before working capital changes	(127,301)	160,224
Other receivables and prepayment	(192)	14,371
Other payables and accruals	(29,077)	(70,311)
Net cash (used in)/ from operating activities	(156,570)	104,284
Cash flows from investing activities		
Interest received	860	-
Net cash from investing activities	860	-
Net (decrease)/increase in cash and cash equivalents	(155,710)	104,284
Cash and cash equivalents brought forward	619,455	515,171
Cash and cash equivalents carried forward	463,745	619,455
Cash and cash equivalents comprise:-		
Cash at bank	463,745	619,455
	463,745	619,455

The annexed accounting policies and explanatory notes form an integral part of the financial statements

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

1 Corporate information

The Company (Registration No. 201135429E) is a private limited Company incorporated and domiciled in Singapore.

The registered office and principal place of business is at 1 Marina Boulevard, #28-00 One Marina Boulevard, Singapore 018989.

The principal activities of the Company are those of business and management support services and provision of financial advisory services. The Company had Capital Market Service License from Monetary Authority of Singapore (MAS) under the provisions of Securities and Futures Act (Cap. 289), to conduct the regulated activity of fund management under Financial Advisers Act (Cap. 110). In the meeting held on June 22, 2018 Board of directors of the Company resolved to cease the fund management business and surrendered Capital Market Service License to MAS with effect from June 30, 2018.

The company has ceased to carry on fund management services during the financial year. The management is taking measures to strike off the company.

Holding company

The Company is a wholly owned subsidiary of 'IL&FS Investment Managers Limited', a company incorporated in India, and the ultimate holding company is 'Infrastructure Leasing & Financial Services Limited' a company incorporated in India.

2 Going Concern

As discussed in Note 1 to the financial Statements management has ceased its operation and is not planning to continue being active. Management is taking measures to strike off the company and hence is of the view that the company is not a going concern. However, the Company's current assets exceeded its current liabilities by US$455,923 as at March 31, 2019 and thus it will be able to pay its debts as and when they fall due. The financial statements have been prepared on a realisable value basis and management is of the view that all significant adjustments to bring the carrying values of assets and liabilities to realisable value is made.

3 Significant accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRS") as required by the Singapore Companies Act, Chapter 50. The financial statements are expressed in Unites States Dollar (US$), and are prepared under the realisable value basis except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year.

3 Significant accounting policies *(Cont'd)*

a) Basis of preparation *(Cont'd)*

These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances (refer Note 3(b) to the financial statements).

The Company adopted the new or revised FRS that is mandatory for application on that date. This includes the following FRS, which are relevant to the Company as a single entity:

FRS 40	(Amendments)	:	Transfers of Investment Property
FRS 102	(Amendments)	:	Classification and Measurement of Share-based Payment Transactions
FRS 109		:	Financial Instruments
FRS 115	(Amendments)	:	Revenue from Contracts with Customers

Improvements to FRSs

FRS 28	(Amendments)	:	Investments in Associates and Joint Ventures
FRS 101	(Amendments)	:	First-time Adoption of Financial Reporting Standards
FRS 112		:	Disclosure of Interests in Other Entities

Adoption of new and amended standards and interpretations

FRS 115 Revenue from Contracts with Customers

FRS 115 supersedes FRS 11 Construction Contracts, FRS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. FRS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflect the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

FRS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted FRS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018 and there is no material effect or adjustments that arises from the adoption of FRS 115. Consequently no comparative for the 2018 financial year have been impacted or restated.

3 Significant accounting policies *(Cont'd)*

a) Basis of preparation *(Cont'd)*

FRS 109 Financial Instruments

FRS 109 replaces FRS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Company applied FRS 109 retrospectively, with an initial application date of 1 April 2018. The Company has not restated comparative information which continues to be reported under FRS 39 and the disclosure requirements of FRS 107 Financial Instruments: Disclosures relating to items within the scope of FRS 39.

The adoption of these does not result in any significant changes to the Company's accounting policies or have any significant impact on the financial statements.

The nature of the adjustments are described below:

(i) Classification and measurement

Under FRS 109, debt instruments are subsequently measured either at fair value through profit or loss (FVPL), amortised cost or fair value through other comprehensive income (FVOCI).

The classification is based on two criteria: the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Company's business model was made as of the date of initial application, 1 April 2018. The assessment of whether contractual cash flows on debt instruments solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of FRS 109 did not have a significant impact to the Company. The Company continued measuring at fair value all financial assets previously held at fair value under FRS 39. As of March 31, 2018, the Company had no financial assets other than the cash at bank. There is no effect as a result of the changes in classification and measurement.

The Company has not designated any financial liabilities at FVPL. There are no changes in classification and measurement for the Company's financial liabilities.

(ii) Impairment

The adoption of FRS 109 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing FRS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. FRS 109 requires the Company to recognise an allowance for ECLs for all debt instruments not held at FVPL

3 Significant accounting policies *(Cont'd)*

a) Basis of preparation *(Cont'd)*

(ii) Impairment *(Cont'd)*

Specifically, FRS 109 requires the Company to recognise a loss allowance for expected credit losses on i) debt investments subsequently measured at amortised cost or at FVOCI, ii) lease receivables, iii) contract assets and iv) loan commitments and financial guarantee contracts to which the impairment requirements of FRS 109 apply.

Upon adoption of FRS 109, the Company has assessed there is no material expected credit losses that needs to be provided for.

b) Critical judgments in applying the entity's accounting policies

In the process of applying the entity's accounting policies, management is of opinion that there are no critical judgements (other than those involving estimates) that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

<u>Provision for expected credit losses of trade receivables</u>

The Company uses a provision matrix to calculate Expected Credit Losses (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.

c) Foreign currency transactions

(i) Functional currency

The functional and measurement currency of the Company is United States Dollar, being the currency of the primary economic environment in which it operates.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions.

3 Significant accounting policies *(Cont'd)*

c) Foreign currency transactions *(Cont'd)*

(ii) Transactions and balances (Cont'd)

Foreign currency monetary assets and liabilities are translated into the functional currency at the exchange rates prevailing at the statement of financial position date.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of foreign currency denominated assets and liabilities are recognised in the profit or loss.

Currency translation differences on non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items are measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

d) Impairment of non-financial assets

At each statement of financial position date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years.

3 Significant accounting policies *(Cont'd)*

d) Impairment of non-financial assets *(Cont'd)*

A reversal of impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

e) Financial instruments

These accounting policies are applied on and after the initial application date of FRS 109, 1 April 2018:

Financial instruments comprise financial assets and financial liabilities. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially 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 FVPL are expensed in profit or loss.

Other receivables do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined per the Company's revenue recognition policy.

Financial assets that are classified and measured at amortised cost or fair value through OCI, are financial assets that give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. The assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:-

3 Significant accounting policies *(Cont'd)*

e) Financial instruments *(Cont'd)*

(i) Financial assets *(Cont'd)*

Subsequent measurement (Cont'd)

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses ("FVOCI")
- Financial assets elected at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) ("FVOCI (equity instruments)")
- Financial assets at fair value through profit or loss

The Company's relevant financial assets category are financial assets at amortised cost.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:-

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognized, modified or impaired. For short-term receivables the nominal cost approximates the fair value.

The Company's financial assets at amortised cost includes other receivables and cash at bank.

Derecognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has entered into a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

3 Significant accounting policies *(Cont'd)*

e) Financial instruments *(Cont'd)*

(i) Financial assets *(Cont'd)*

Derecognition (Cont'd)

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition 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.

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 other 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 makes judgmental assessment for financial asset in default when contractual payments are past due. The Company considers 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.

3 Significant accounting policies *(Cont'd)*

e) Financial instruments *(Cont'd)*

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For short term payables the nominal costs approximate the fair value.

The Company's financial liabilities include other payables and accruals.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

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 as well as through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

<u>These accounting policies are applied before the initial application date of FRS 109, 1 April 2018:</u>

Financial instruments comprise financial assets and liabilities and they are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

<u>Effective interest method</u>

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss".

3 Significant accounting policies *(Cont'd)*

e) Financial instruments *(Cont'd)*

Financial assets

Financial assets are classified as one of the financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate.

Recognition

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not measured at fair value through profit or loss, directly attributable transaction costs. The Company determines the classification of its financial assets at the time of initial recognition, and where allowed and appropriate, re-evaluates this designation at each financial year end.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

As of year-end the Company has the following classes of financial assets:-

- *Loans and receivables*

  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as "trade and other receivables" and "cash and bank balances" on the statement of financial position. They are presented as current assets, except for those maturing 12 months after the financial position date, which are presented as non-current assets. Loans and receivables are measured at amortised cost using the effective interest method less impairment losses. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process. For short term receivables the nominal cost would approximate the fair value.

Impairment

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each statement of financial position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

3 Significant accounting policies *(Cont'd)*

e) Financial instruments *(Cont'd)*

Impairment *(Cont'd)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if any, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Financial liabilities include trade payables on normal trade terms, other payables and interest-bearing loans and borrowings.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis. For short term payables the cost approximates the fair value.

Interest-bearing bank loans and overdraft are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for finance costs.

3 Significant accounting policies *(Cont'd)*

e) Financial instruments *(Cont'd)*

Financial liabilities *(Cont'd)*

Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expire.

f) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise of cash at bank.

g) Related party

A related party is defined as follows:

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

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company or its holding company.

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

(i) 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, classified as related company);

(ii) One entity is an associate or joint venture of the other entity (for an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of the third entity and the other entity is an associate of the third party;

(v) 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;

(vi) The entity is controlled or jointly controlled by a person identified in (a); and

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or its holding company.

3 Significant accounting policies *(Cont'd)*

h) Revenue recognition

These accounting policies are applied on and after the initial application date of FRS 115, 1 April 2018:

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 and based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers, if any.

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's main business activity is to provide advisory fees when the relevant advisory services are rendered and the Company's rights to receive payment has been established.

These accounting policies are applied before the initial application date of FRS 115, 1 April 2018:

Revenue is measured at the fair value of the consideration received or receivable.

Advisory fees

Advisory fees are recognised when the relevant advisory services are rendered and the Company's rights to receive payment has been established.

Fees that are not earned in the financial year are recognised as deferred income.

i) Other income

Interest income from fixed deposit is recognised on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

j) Employee benefits

Retirement benefit costs

As required by law, the Company makes contributions to the Central Provident Fund (CPF), a defined contribution plan regulated and managed by the Government of Singapore. CPF contributions are recognised as expense in the same year to which the contribution relates.

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

A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

3 Significant accounting policies *(Cont'd)*

j) Employee benefits *(Cont'd)*

Key management personnel

Directors and certain managers that have the authority and responsibility for planning, directing and controlling the activities of the Company are considered key management personnel.

k) Operating lease

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the profit or loss on a straight-line basis over the lease term.

l) Income tax

Income tax expense represents the sum of tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using statutory tax rate at the statement of financial position date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset, realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt, within equity.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on net basis.

4 Other receivables

	2019	2018
	US$	US$
Deposits	3,635	-

The other receivables that are not denominated in United States Dollar are as follows:-

	2019	2018
	US$	US$
Singapore Dollar	3,635	-

5 Cash at bank

The cash at bank that are not denominated in United States Dollar are as follows:-

	2019	2018
	US$	US$
Singapore Dollar	55,127	44,854

6 Share capital

	2019	2019	2018	2018
	No. of shares issued	US$	No. of shares issued	US$
Ordinary shares issued and fully paid				
Balance at beginning and end of year	195,000	1,950,000	195,000	1,950,000

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 restriction and have no par value.

7 Other payables and accruals

	2019	2018
	US$	US$
Sundry payables	-	1,319
Accrued expenses	13,156	40,914
	13,156	42,233

7 Other payables and accruals *(Cont'd)*

The other payables and accruals that are not denominated in United States Dollar are as follows:-

	2019	2018
	US$	US$
Singapore Dollar	4,302	2,090

8 Revenue

	2019	2018
	US$	US$
Type of income		
Advisory fee	41,492	465,519
Timing of income		
Over period of time	41,492	465,519

9 Other income

	2019	2018
	US$	US$
Interest from fixed deposit	860	-
Miscellaneous income	18,886	37,513
	19,746	37,513

10 Salaries and employee benefits

Salaries and employee benefits for the years ended March 31;

	2019	2018
	US$	US$
Salaries and bonus	3,021	27,589
CPF contributions (defined)	272	761
Director's remuneration	91,245	221,334
	94,538	249,684

Compensation of directors and key management personnel

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

	2019	2018
	US$	US$
Salaries and employee benefits	91,245	221,334

11 (Loss)/Profit before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the income statement, this item includes the following charges/(credits):-

	2019	2018
	US$	US$
Foreign exchange loss	1,498	389
Operating lease - rental	5,938	22,613

12 Income tax expense

	2019	2018
	US$	US$
Current year	-	-

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

	2019	2018
	US$	US$
(Loss)/Profit before income tax	(126,441)	160,224
Tax (benefit)/expense at tax rate of 17%	(21,495)	27,238
Deferred tax arising in the year not recognised	21,495	(27,238)
Income tax expense for the financial year	-	-

As at statement of financial position date, the Company has unutilised tax losses of approximately US$1,373,000 (2018:US$1,248,946) which are available for set off against future taxable profits, subject to compliance with Section 37 of the Income Tax Act, Cap.134 and agreement by the Comptroller of Income Tax.

Deferred tax asset of US$233,400 (2018:US$212,300) arising from unutilised tax losses is not recognised as the management is taking measures to strike off the company.

13 Related party transactions

Some of the Company's transactions and arrangement are with the related party and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances with these parties are unsecured, interest free and repayable on demand unless otherwise stated.

During the financial year, the Company entered into the following transactions:

	2019	2018
	US$	US$
Advisory fee	41,492	465,519

14 Financial instruments, financial and capital risk management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the statement of financial position date:

	2019	2018
	US$	US$
Financial assets		
Amortised cost:		
- Other receivables	3,635	-
- Cash at bank	463,745	619,455
Total financial assets	467,380	619,455
Financial liabilities		
Amortised cost:		
- Other payables and accruals	13,156	42,233
Total financial liabilities	13,156	42,233

(b) Fair value measurements

Fair value hierarchy

The assets and liabilities measured at fair value are classified by the following level of fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

There are no financial assets measured at fair value.

Assets and liabilities not measured at fair value

Other receivables, cash at banks and other payables

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

(c) Financial risk management

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

14 Financial instruments, financial and capital risk management *(Cont'd)*

(c) Financial risk management *(Cont'd)*

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company has no significant liquidity risk as it maintains a level of bank balances that is sufficient for working capital purposes.

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

		Cash flows		
	Carrying amount	Contractual cash flow	Less than 1 year	Within 2 to 5 years
	US$	US$	US$	US$
2019				
Financial assets				
Other receivables	3,635	3,635	3,635	-
Cash at bank	463,745	463,745	463,745	-
Total undiscounted financial assets	467,380	467,380	467,380	-
Financial liabilities				
Other payables and accruals	(13,156)	(13,156)	(13,156)	-
Total undiscounted financial liabilities	(13,156)	(13,156)	(13,156)	-
Total net undiscounted financial assets	454,224	454,224	454,224	-
2018				
Financial assets				
Cash at bank	619,455	619,455	619,455	-
Total undiscounted financial assets	619,455	619,455	619,455	-
Financial liabilities				
Other payables and accruals	(42,233)	(42,233)	(42,233)	-
Total undiscounted financial liabilities	(42,233)	(42,233)	(42,233)	-
Total net undiscounted financial assets	661,688	661,688	661,688	-

14 Financial instruments, financial and capital risk management *(Cont'd)*

(c) Financial risk management *(Cont'd)*

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss of the Company. The Company has adopted a policy of only dealing with creditworthy counterparties.

As at statement of financial position date the Company has no significant concentration of credit risk in relation to certain external customers. Its sales are only to its holding company.

Expected credit loss ("ECL") assessment

- Other receivables

  Other receivables comprises only of its deposit. The Company assessed the nature of receivable, the financial position of the counterparties and the economic conditions and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company does not consider allowance for ECL as necessary.

Cash at banks are placed with credit worthy financial institutions.

The carrying amount of the Company's other receivables, cash at bank represent the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Interest risk

The Company has no significant exposure to market risk for changes in interest rates because it has no interest bearing borrowings from any external sources.

Foreign currency risk

Foreign currency received are kept in a foreign currency account and converted to Singapore Dollar on a need to basis so as to minimise the foreign currency exposure.

The Company is exposed to foreign exchange risk arising from its receivables and payables that are in Singapore Dollar. The management monitors closely the foreign currency debtors and creditors to collect the receivables and settle the payable amounts at the earliest to minimise the foreign exchange risk.

As at financial year end, the carrying amount of monetary assets and liabilities denominated in currencies other than in United States Dollar are disclosed in the respective notes to the financial statements.

Foreign currency sensitivity analysis

Any increase or decrease in the following foreign currency will have an impact on the financial statements. An increase of 10% in the currency rate against United States Dollar will decrease the (loss)/profit before tax of the Company by the following amount:

14 Financial instruments, financial and capital risk management *(Cont'd)*

(c) Financial risk management *(Cont'd)*

Foreign currency sensitivity analysis (Cont'd)

	2019	2018
	US$	US$
Increase in the rate of the foreign currency against United States Dollar will increase/(decrease) the (loss)/profit before tax by:		
Singapore Dollar	(5,446)	4,276

A decrease in the foreign currency rate will have a vice versa effect on the profit/(loss) before tax of the Company.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Price risk

The Company has no significant exposure to price risk.

(d) 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. However as disclosed in Note 1 & 2 to the financial statements the Company would take steps to realise its assets in full and pay its liabilities and return the equity to its shareholder.

In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, issue new shares, buy back issued shares or obtain new borrowings. The capital structure of the Company is predominated equity. In view of the strong cash and net equity position, gearing is currently not considered necessary.

The management's overall strategy remains unchanged from 2018.

15 New accounting standards and FRS interpretations

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

			Effective from annual periods beginning on or after
FRS 28	(Amendments)	: Long-term Interests in Associates and Joint Ventures	January 1, 2019
FRS 109	(Amendments)	: Prepayment Features with Negative Compensation	January 1, 2019
FRS 116		: Leases	January 1, 2019

15 New accounting standards and FRS interpretations *(Cont'd)*

				Effective from annual periods beginning on or after
Improvements to FRSs				
Annual Improvements to FRS (March 2018)				January 1, 2019
FRS 12	(Amendments)	:	Income Taxes	January 1, 2019
FRS 23	(Amendments)	:	Borrowing Costs	January 1, 2019
FRS 103	(Amendments)	:	Business Combinations	January 1, 2019
FRS 111	(Amendments)	:	Joint Arrangements	January 1, 2019
FRS 123		:	Uncertainty Over Income Tax Treatments	January 1, 2019

The management anticipates that the adoption of the above FRS and INT FRS does not result in any significant changes to the Company's accounting policies or have any significant impact on the financial statements of the Company.

16 Comparative figures

The financial statements for last year were reported on by an auditor other than Natarajan & Swaminathan whose report dated April 20, 2018 expressed an unqualified opinion on those financial statements.

17 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors on June 20, 2019.

IIML Fund Managers (Singapore) Pte. Ltd.

The Accompanying Supplementary Detailed Income Statement

Has Been Prepared For Management Purposes Only

And Does Not Form Part Of The Audited Financial Statements

IIML Fund Managers (Singapore) Pte. Ltd.

Detailed Income Statement *For the financial year ended March 31, 2019*

	2019	2018
	US$	US$
Revenue		
Advisory fee	41,492	465,519
Other income		
Interest from fixed deposit	860	-
Miscellaneous income	18,886	37,513
	19,746	37,513
Salaries and employee benefits		
Salaries and bonus	(3,021)	(27,589)
CPF contributions (defined)	(272)	(761)
Director's remuneration	(91,245)	(221,334)
	(94,538)	(249,684)
Other operating expenses		
Bank charges	(197)	(218)
Foreign exchange loss	(1,498)	(389)
Insurance	(3,947)	(7,607)
General expenses	-	(13,591)
Operating lease - rental	(5,938)	(22,613)
Professional fees	(80,706)	(46,635)
Travelling and transport	(855)	(2,071)
	(93,141)	(93,124)
(Loss)/Profit before income tax	(126,441)	160,224
Income tax expense:		
- Current year	-	-
(Loss)/Profit after income tax	(126,441)	160,224
Other comprehensive income	-	-
Total comprehensive (loss)/income for the year	(126,441)	160,224