

INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF IIML FUND MANAGERS (SINGAPORE) PTE. LTD.  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021  
*(Incorporated in the Republic of Singapore)*

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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, 2021, 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, 2021 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.

Material Uncertainty Related to Going Concern

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 has resolved to take measures to strike off. The financial statements are not prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Other Information *(Cont'd)*

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.

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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*

Natarajan & Swaminathan  
Public Accountants and Chartered Accountants Singapore

Date: June 9, 2021

# IIML Fund Managers (Singapore) Pte. Ltd.

## Statement of Financial Position

As at March 31, 2021

	Note	2021	2020
		US\$	US\$
Assets			
Current assets			
Other receivables	4	3,635	3,635
Prepayment		1,442	1,501
Cash at bank	5	428,811	443,142
Total current assets		<u>433,888</u>	<u>448,278</u>
Total assets		<u>433,888</u>	<u>448,278</u>
Equity and liabilities			
Equity			
Share capital	6	1,950,000	1,950,000
Accumulated losses		(1,521,418)	(1,507,617)
Total equity		<u>428,582</u>	<u>442,383</u>
Current liabilities			
Accrued expenses	7	5,306	5,895
Total current liabilities		<u>5,306</u>	<u>5,895</u>
Total liabilities		<u>5,306</u>	<u>5,895</u>
Total equity and liabilities		<u>433,888</u>	<u>448,278</u>

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

# IIML Fund Managers (Singapore) Pte. Ltd.

## Statement of Comprehensive Income

For the financial year ended March 31, 2021

	Note	<u>2021</u>	<u>2020</u>
		US\$	US\$
Revenue		-	-
Other income	8	-	1,969
Other operating expenses		(13,801)	(15,509)
Loss before income tax	9	(13,801)	(13,540)
Income tax expense	10	-	-
Loss after income tax		(13,801)	(13,540)
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(13,801)</u>	<u>(13,540)</u>

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

## IIML Fund Managers (Singapore) Pte. Ltd.

### Statement of Changes in Equity

*For the financial year ended March 31, 2021*

	Share capital	Accumulated losses	Total
	US\$	US\$	US\$
Balance as at 01.04.2019	1,950,000	(1,494,077)	582,364
Total comprehensive loss for the year	-	(13,540)	(13,540)
Balance as at 31.03.2020	1,950,000	(1,507,617)	442,383
Total comprehensive loss for the year	-	(13,801)	(13,801)
Balance as at 31.03.2021	1,950,000	(1,521,418)	428,582

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

# IIML Fund Managers (Singapore) Pte. Ltd.

## Statement of Cash Flows

For the financial year ended March 31, 2021

	<u>2021</u>	<u>2020</u>
	US\$	US\$
Cash flows from operating activities		
Loss before income tax	(13,801)	(13,540)
Adjustments for:-		
Interest income	-	(1,969)
Operating loss before working capital changes	(13,801)	(15,509)
Other receivables and prepayment	59	198
Accrued expenses	(589)	(7,261)
Net cash used in operating activities	<u>(14,331)</u>	<u>(22,572)</u>
Cash flows from investing activities		
Interest received	-	1,969
Net cash from investing activities	<u>-</u>	<u>1,969</u>
Net decrease in cash and cash equivalents	(14,331)	(20,603)
Cash and cash equivalents brought forward	443,142	463,745
Cash and cash equivalents carried forward	<u>428,811</u>	<u>443,142</u>
Cash and cash equivalents comprise:-		
Cash at bank	428,811	443,142
	<u>428,811</u>	<u>443,142</u>

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

# IIML Fund Managers (Singapore) Pte. Ltd.

## Notes to the Financial Statements

For the financial year ended March 31, 2021

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 been dormant since then the management is taking measures to strike off the company and has passed a board resolution to this effect on June 4, 2019 (refer Note 2 to the financial statements).

#### *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. The Company's current assets exceeded its current liabilities by US\$428,582 (2020:US\$442,383) as at March 31, 2021 and thus it will be able to pay its debts as and when they fall due. The Company has no long term assets to be designated as held for sale upon discontinuance of operations and /or subjected to impairment tests. All assets and liabilities at March 31, 2021 are current and carried at fair value.

In view of a resolution matter pending with National Company Law Tribunal of India for the ultimate holding company, the IL&FS Board has on December 21, 2018 and September 27, 2019 invited a public Expression of Interest for sale of its entire stake in IL&FS Investment Managers Ltd and the process thereof is ongoing. Accordingly, pending completion of the stake sale the liquidation/strike off Company has been put on hold.

### 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 1/FRS 8	(Amendments)	: Definition of Material
FRS 103	(Amendments)	: Definition of a Business
FRS 109/FRS 39/FRS 107	(Amendments)	: Interest Rate Benchmark Reform

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.

#### 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 that have significant effect on the amounts recognised in the financial statements.

#### 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. 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).

### 3 Significant accounting policies *(Cont'd)*

#### 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. 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

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.

### 3 Significant accounting policies (Cont'd)

#### e) Financial instruments (Cont'd)

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

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:-

- 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 derecognised, 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.

**3 Significant accounting policies (Cont'd)**e) **Financial instruments (Cont'd)**(i) **Financial assets (Cont'd)***Derecognition*

A financial asset is derecognised 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. 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 recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises 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.

### 3 Significant accounting policies (Cont'd)

#### e) Financial instruments (Cont'd)

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

###### *Impairment of financial assets (Cont'd)*

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.

##### (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 accrued expenses.

###### *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.

#### f) Cash and cash equivalents

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

# IIML Fund Managers (Singapore) Pte. Ltd.

## Notes to the Financial Statements

For the financial year ended March 31, 2021

### 3 Significant accounting policies (Cont'd)

#### g) Other income

Other income is recognised on the following basis:

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

#### h) 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

	<u>2021</u>	<u>2020</u>
	US\$	US\$
Deposits	<u>3,635</u>	<u>3,635</u>

# IIML Fund Managers (Singapore) Pte. Ltd.

## Notes to the Financial Statements

For the financial year ended March 31, 2021

### 4 Other receivables (Cont'd)

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

	<u>2021</u>	<u>2020</u>
	US\$	US\$
Singapore Dollar	<u>3,635</u>	<u>3,635</u>

### 5 Cash at bank

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

	<u>2021</u>	<u>2020</u>
	US\$	US\$
Singapore Dollar	<u>22,995</u>	<u>32,555</u>

### 6 Share capital

	<u>2021</u> No. of shares issued	<u>2021</u> US\$	<u>2020</u> No. of shares issued	<u>2020</u> US\$
Ordinary shares issued and fully paid				
Balance at beginning and end of year	<u>195,000</u>	<u>1,950,000</u>	<u>195,000</u>	<u>1,950,000</u>

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 Accrued expenses

The accrued expenses that are not denominated in United States Dollar are as follows:-

	<u>2021</u>	<u>2020</u>
	US\$	US\$
Singapore Dollar	<u>5,306</u>	<u>5,895</u>

### 8 Other income

	<u>2021</u>	<u>2020</u>
	US\$	US\$
Interest from fixed deposit	<u>-</u>	<u>1,969</u>

# IIML Fund Managers (Singapore) Pte. Ltd.

## Notes to the Financial Statements

For the financial year ended March 31, 2021

### 9 Loss 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):-

	<u>2021</u>	<u>2020</u>
	US\$	US\$
Foreign exchange loss	<u>1,485</u>	<u>1,288</u>

### 10 Income tax expense

No provision for income tax has been made in 2021 and 2020 in view of the Company's loss position

The Company has unutilised tax losses of approximately US\$1,302,000 (2020:US\$1,302,000) which were 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\$220,000 (2020:US\$220,000) arising from unutilised tax losses is not recognised as the management is taking measures to strike off the company.

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

#### (a) Categories of financial instruments *(Cont'd)*

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

	<u>2021</u>	<u>2020</u>
	US\$	US\$
Financial assets		
Amortised cost:		
- Other receivables	3,635	3,635
- Cash at bank	<u>428,811</u>	<u>443,142</u>
Total financial assets	<u>432,446</u>	<u>446,777</u>
Financial liabilities		
Amortised cost:		
- Accrued expenses	<u>5,306</u>	<u>5,895</u>
Total financial liabilities	<u>5,306</u>	<u>5,895</u>

#### (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:



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

#### (b) Fair value measurements *(Cont'd)*

- (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 accrued expenses*

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).

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.

# IIML Fund Managers (Singapore) Pte. Ltd.

## Notes to the Financial Statements

For the financial year ended March 31, 2021

### 11 Financial instruments, financial and capital risk management (Cont'd)

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

##### Liquidity risk (Cont'd)

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.

	Carrying amount	Cash flows		
		Contractual cash flow	Less than 1 year	Within 2 to 5 years
	US\$	US\$	US\$	US\$
<u>2021</u>				
Financial assets				
Other receivables	3,635	3,635	3,635	-
Cash at bank	428,811	428,811	428,811	-
Total undiscounted financial assets	432,446	432,446	432,446	-
Financial liabilities				
Accrued expenses	(5,306)	(5,306)	(5,306)	-
Total undiscounted financial liabilities	(5,306)	(5,306)	(5,306)	-
Total net undiscounted financial assets	427,140	427,140	427,140	-
<u>2020</u>				
Financial assets				
Other receivables	3,635	3,635	3,635	-
Cash at bank	443,142	443,142	443,142	-
Total undiscounted financial assets	446,777	446,777	446,777	-
Financial liabilities				
Accrued expenses	(5,895)	(5,895)	(5,895)	-
Total undiscounted financial liabilities	(5,895)	(5,895)	(5,895)	-
Total net undiscounted financial assets	440,882	440,882	440,882	-

##### 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.

# IIML Fund Managers (Singapore) Pte. Ltd.

## Notes to the Financial Statements

For the financial year ended March 31, 2021

### 11 Financial instruments, financial and capital risk management (Cont'd)

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

##### *Credit risk (Cont'd)*

##### 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:

	<u>2021</u>	<u>2020</u>
	US\$	US\$
<i>Increase in the rate of the foreign currency against United States Dollar will increase/(decrease) the loss before tax by:</i>		
Singapore Dollar	<u>(2,100)</u>	<u>(3,330)</u>

# IIML Fund Managers (Singapore) Pte. Ltd.

## Notes to the Financial Statements

For the financial year ended March 31, 2021

### 11 Financial instruments, financial and capital risk management (Cont'd)

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

##### Foreign currency sensitivity analysis (Cont'd)

A decrease in the foreign currency rate will have a vice versa effect on the 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.

The management's overall strategy remains unchanged from 2020.

### 12 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:

		<u>Effective from annual periods beginning on or after</u>
FRS 1	(Amendments) : Classification of Liabilities as Current or Non-current	January 1, 2023
FRS 16	(Amendments) : Proceeds before intended to use	January 1, 2022
FRS 37	(Amendments) : Onerous Contracts - Cost of Fulfilling a Contract	January 1, 2022
FRS 103	(Amendments) : Reference to the Conceptual Framework	January 1, 2022
FRS 109/FRS 39/ FRS 107/FRS 104/ FRS 116	(Amendments) : Interest Rate Benchmark Reform - Phase 2	January 1, 2021
FRS 116	(Amendments) : Covid-19 Related Rent Concessions	June 1, 2020

##### *Improvements to FRSs*

Annual Improvements to FRSs 2018 - 2020		January 1, 2022
FRS 41	(Amendments) : Agriculture	January 1, 2022
FRS 101	(Amendments) : First-Time Adoption of Financial Reporting Standards	January 1, 2022

# IIML Fund Managers (Singapore) Pte. Ltd.

## Notes to the Financial Statements

For the financial year ended March 31, 2021

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

		Effective from annual periods beginning on or after
FRS 109	(Amendments) : Financial Instruments	January 1, 2022
FRS 116	(Amendments) : Leases	January 1, 2022

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.

### 13 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors on June 9, 2021.

*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, 2021

	<u>2021</u>	<u>2020</u>
	US\$	US\$
Revenue		
Advisory fee	-	-
Other income		
Interest from fixed deposit	-	1,969
Other operating expenses		
Bank charges	(69)	(66)
Foreign exchange loss	(1,485)	(1,288)
General expenses	(75)	(239)
Professional fees	(12,172)	(13,916)
	<u>(13,801)</u>	<u>(15,509)</u>
Loss before income tax	(13,801)	(13,540)
Income tax expense:		
- Current year	-	-
Loss after income tax	<u>(13,801)</u>	<u>(13,540)</u>
Other comprehensive income	-	-
Total comprehensive loss for the year	<u><u>(13,801)</u></u>	<u><u>(13,540)</u></u>

*Not Part Of Audited Financial Statements*