

IIML Fund Managers (Singapore) Pte. Ltd.
(Incorporated in the Republic of Singapore)

Directors

Manoj Yeshwant Borkar
Ng Lip Chih

Secretaries

Desmond Lee Heng Choong
Chong Yuan Yuan

Registered Office

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

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IIML Fund Managers (Singapore) Pte. Ltd.
Directors' Statement For the financial year ended March 31, 2023

The directors present this statement to the members together with the unaudited financial statements of the Company for the year ended March 31, 2023.

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. Director's interest in shares and debentures

The director 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 Director's Shareholding kept by the Company under Section 164 of the Singapore Companies Act.

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 Company qualifies as a dormant company exempt from audit requirements under Section 205B of the Act for the financial year ended March 31, 2023.



IIML Fund Managers (Singapore) Pte. Ltd.
Directors' Statement For the financial year ended March 31, 2023

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, 2023 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, 1967 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.

The Board of Directors



Manoj Yeshwant Borkar



Ng Lip Chih

Date : June 12, 2023

IIML Fund Managers (Singapore) Pte. Ltd.
Statement of Financial Position as at March 31, 2023

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Current assets			
Other receivables	4	3,635	3,635
Prepayment		-	1,555
Cash at bank	5	408,895	414,281
Total current assets		412,530	419,471
Total assets		412,530	419,471
Equity and liabilities			
Share capital	6	1,950,000	1,950,000
Accumulated losses		(1,541,929)	(1,535,609)
Total equity		408,071	414,391
Current liabilities			
Accrued expenses	7	4,459	5,080
Total liabilities		4,459	5,080
Total equity and liabilities		412,530	419,471

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

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IIML Fund Managers (Singapore) Pte. Ltd.
Statement of Comprehensive Income for the year ended March 31, 2023

Particulars	Note	FY 2022-2023	FY 2021-2022
		USD	USD
Revenue		-	-
Other Income	8	-	2,878
Total Revenue		-	2,878
Expenses :			
Other Operating expenses		(6,320)	(17,069)
Total Expenses		(6,320)	(17,069)
Loss before income tax	9	(6,320)	(14,191)
Income tax expense	10	-	-
Loss after income tax		(6,320)	(14,191)
Other Comprehensive income		-	-
Total comprehensive loss for the year		(6,320)	(14,191)

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

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IIML Fund Managers (Singapore) Pte. Ltd.
Statement of Changes in Equity for the financial year ended March 31, 2023

	Share Capital	Accumulated losses	Total
Balance as at 01.04.2021	1,950,000	(1,521,418)	428,582
Total comprehensive loss for the year	-	(14,191)	(14,191)
Balance as at 31.03.2022	1,950,000	(1,535,609)	414,391
Total comprehensive loss for the year	-	(6,320)	(6,320)
Balance as at 31.03.2023	1,950,000	(1,541,929)	408,071

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

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IIML Fund Managers (Singapore) Pte. Ltd.
Statement of Cash Flows for the financial year ended March 31, 2023

Particulars	FY 2022-2023	FY 2021-2022
	USD	USD
Cash flows from operating activities		
Loss before income tax	(6,320)	(14,191)
Operating loss before working capital changes	(6,320)	(14,191)
Other receivables and prepayment	1,555	(113)
Accrued expenses	(621)	(226)
Net cash used in operating activities	(5,386)	(14,530)
Net decrease in cash and cash equivalents	(5,386)	(14,530)
Cash and cash equivalents brought forward	414,281	428,811
Cash and cash equivalents carried forward	408,895	414,281
Cash and cash equivalents comprise :		
Cash at bank	408,895	414,281
	408,895	414,281

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, 2023

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\$408,071 (2022: US\$414,391) as at March 31, 2023 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. Its expenses and corresponding liabilities arise only from compliance charge which are being settle in a timely manner. All assets and liabilities at March 31, 2023 are current and carried at fair value.

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IIML Fund Managers (Singapore) Pte. Ltd.

Notes to the Financial Statements for the financial year ended March 31, 2023

IL&FS Investment Managers Limited, the holding company has passed a resolution for winding up/strike off of the Company through a resolution dated June 30, 2021. The necessary regulatory approvals in India are awaited.

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 1967.

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. 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 109/FRS 39/FRS 107/ (Amendments) : Interest Rate Benchmark Reform - Phase 2

FRS 04/FRS 116

FRS 116 (Amendments) : Covid-19 Related Rent Concessions beyond June 30, 2021

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.

IIML Fund Managers (Singapore) Pte. Ltd.

Notes to the Financial Statements for the financial year ended March 31, 2023

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 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.

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HIML Fund Managers (Singapore) Pte. Ltd.

Notes to the Financial Statements for the financial year ended March 31, 2023

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 instrument

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).

IIML Fund Managers (Singapore) Pte. Ltd.

Notes to the Financial Statements for the financial year ended March 31, 2023

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:-

- 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.

IIML Fund Managers (Singapore) Pte. Ltd.

Notes to the Financial Statements for the financial year ended March 31, 2023

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.

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.



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Notes to the Financial Statements for the financial year ended March 31, 2023

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.

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Notes to the Financial Statements for the financial year ended March 31, 2023

(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 equivalent

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, 2023

g) **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.

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IIML Fund Managers (Singapore) Pte. Ltd.

Notes to the Financial Statements for the financial year ended March 31, 2023

4 Other receivables

	March 31, 2023	March 31, 2022
	US\$	US\$
Deposits	3,635	3,635

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

	March 31, 2023	March 31, 2022
	US\$	US\$
Singapore Dollar	3,635	3,635

5 Cash at bank

	March 31, 2023	March 31, 2022
	US\$	US\$
Singapore Dollar	21,452	25,838

6 Share Capital

	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	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

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Notes to the Financial Statements for the financial year ended March 31, 2023

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:

	March 31, 2023	March 31, 2022
	US\$	US\$
Singapore Dollar	4,459	5,080

8 Other income

	March 31, 2023	March 31, 2022
	US\$	US\$
Foreign exchange gain	-	2,878

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)::

	March 31, 2023	March 31, 2022
	US\$	US\$
Foreign exchange (gain)/loss	-	(2,838)

10 Income tax expense

No provision for income tax has been made in 2023 and 2022 in view of the Company's loss position

The Company has unutilised tax losses of approximately US\$1,375,777 (2022:US\$1,302,000) which were available for set off against future taxable profits, subject to compliance with Section 3 7 of the Income Tax Act, Cap. 34 and agreement by the Comptroller of Income Tax.

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Notes to the Financial Statements for the financial year ended March 31, 2023

Deferred tax asset of US\$233,900 (2022: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

(a) Categories of financial instruments

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

	2023 USD	2022 USD
Financial assets		
Amortised cost :		
- Other receivables	3,635	3,635
- Cash at bank	408,895	414,281
Total financial assets	412,530	417,916
Financial liabilities		
Amortised cost :		
- Accrued expenses	4,459	5,080
Total financial liabilities	4,459	5,080

(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

IIML Fund Managers (Singapore) Pte. Ltd.

Notes to the Financial Statements for the financial year ended March 31, 2023

- (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.

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Notes to the Financial Statements for the financial year ended March 31, 2023

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
	USD	USD	USD	USD
<u>2023</u>				
Financial assets				
Other receivables	3,635	3,635	3,635	-
Cash at bank	408,895	408,895	408,895	-
Total undiscounted financial assets	412,530	412,530	412,530	-

Liquidity risk

	Cash flows			
	Carrying amount	Contractual cash flow	Less than 1 year	Within 2 to 5 years
	USD	USD	USD	USD
<u>2023</u>				
Financial liabilities				
Accrued expenses	(4,459)	(4,459)	(4,459)	-
Total undiscounted financial liabilities	(4,459)	(4,459)	(4,459)	
Total net undiscounted financial assets	408,071	408,071	408,071	-
<u>2022</u>				
Financial liabilities				
Accrued expenses	(5,080)	(5,080)	(5,080)	-
Total undiscounted financial liabilities	(5,080)	(5,080)	(5,080)	-
Total net undiscounted financial assets	412,836	412,836	412,836	-

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Notes to the Financial Statements for the financial year ended March 31, 2023

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.

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 (rom 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.

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Notes to the Financial Statements for the financial year ended March 31, 2023

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:

	2023	2022
	USD	USD
Increase in the rate of the foreign currency against United States Dollar will increase / (decrease) the loss before tax by :		
Singapore Dollar	-	(2,400)

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 2022.

12 **Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the directors on June 12, 2023.