



SBICAP (Singapore) Limited
(In Members' Voluntary Liquidation)
Registration Number: 201026168R

Non-Statutory Financial Statements
Year ended 31 March 2022

Directors' statement

We are pleased to submit this annual report to the member of the Company together with the audited non-statutory financial statements for the financial year ended 31 March 2022.

In our opinion:

- (a) the non-statutory financial statements set out on pages FS1 to FS28 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the 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.

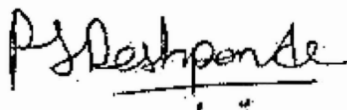
The Board of Directors has, on the date of this statement, authorised these non-statutory financial statements for issue.

Directors

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

M Rajaram
Dinesh Kumar Khara
Puneet Shamsunder Deshpande

On behalf of the Board of Directors



Puneet Shamsunder Deshpande
Director



M Rajaram
Director

18 April 2022



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Independent auditors' report

Member of the Company
SBICAP (Singapore) Limited (In Members' Voluntary Liquidation)

Opinion

We have audited the non-statutory financial statements of SBICAP (Singapore) Limited (In Members' Voluntary Liquidation) (the Company), which comprise the statement of financial position as at 31 March 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the non-statutory financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS28.

In our opinion, the accompanying non-statutory financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2022 and of its financial performance, changes in equity and cash flows for the period then ended in accordance with Financial Reporting Standards in Singapore.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the non-statutory financial statements*' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *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 non-statutory 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 – basis of accounting and restriction on distribution and use

We draw attention to Note 3 to the non-statutory financial statements, which describes the basis of accounting. The non-statutory financial statements are prepared to assist the Company to meet the reporting requirements of the immediate holding company and ultimate holding company. As a result, the non-statutory financial statements may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company.

We also draw attention to Note 3.3 to the non-statutory financial statements which states that the Company has ceased business and operations and the Board of Directors passed a resolution to wind up the Company on 31 December 2021.



The Company's basis of accounting remains as non-going concern basis for the financial year ended 31 March 2022.

Our opinion is not modified in respect of these matters.

Responsibilities of management and directors for the non-statutory financial statements

Management is responsible for the preparation and fair presentation of these non-statutory financial statements in accordance with Financial Reporting Standards in Singapore, and for such internal controls as management determines is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the non-statutory financial statements

Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-statutory financial statements.

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

- Identify and assess the risks of material misstatement of the non-statutory 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 controls.
- Obtain an understanding of internal controls 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 controls.



- 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. When such use is inappropriate and management uses an alternative basis of accounting, we conclude whether the alternative basis used by management is acceptable in the circumstances. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.
- Evaluate the overall presentation, structure and content of the non-statutory financial statements, including the disclosures, and whether the non-statutory 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 controls that we identify during our audit.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
18 April 2022

Statement of financial position
As at 31 March 2022

	Note	2022 S\$	2021 S\$
Assets			
Plant and equipment	5	–	3,007
Trade and other receivables	6	214	13,012
Right-of-use assets	15	–	23,421
Cash and cash equivalents	7	10,698,157	11,044,256
Current assets		<u>10,698,371</u>	<u>11,083,696</u>
Total assets		<u>10,698,371</u>	<u>11,083,696</u>
Equity			
Share capital	8	13,000,000	13,000,000
Accumulated losses		(2,375,657)	(2,068,769)
Total equity		<u>10,624,343</u>	<u>10,931,231</u>
Liabilities			
Other payables	9	74,028	138,102
Lease liabilities	15	–	14,363
Current liabilities		<u>74,028</u>	<u>152,465</u>
Total liabilities		<u>74,028</u>	<u>152,465</u>
Total equity and liabilities		<u>10,698,371</u>	<u>11,083,696</u>

The accompanying notes form an integral part of these non-statutory financial statements.

Statement of comprehensive income
Year ended 31 March 2022

	Note	2022 S\$	2021 S\$
Revenue	10	–	283,306
Finance income	11	5,533	22,915
Other income	12	163,397	9,415
Depreciation of ROU asset	15	(23,421)	(74,147)
Interest on lease liabilities	15	(37)	(2,207)
Net foreign exchange loss		(5,291)	(33,992)
Loss allowance on financial assets		7,421	(310,778)
Operating expenses	13	(454,490)	(660,623)
Loss before tax		(306,888)	(766,111)
Tax expense	14	–	–
Loss for the year		(306,888)	(766,111)
Other comprehensive income, net of tax		–	–
Total comprehensive income for the year		(306,888)	(766,111)

The accompanying notes form an integral part of these non-statutory financial statements.

Statement of changes in equity
Year ended 31 March 2022

	Share capital S\$	Accumulated losses S\$	Total S\$
At 1 April 2020	13,000,000	(1,302,658)	11,697,342
Loss for the year	–	(766,111)	(766,111)
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	(766,111)	(766,111)
At 31 March 2021	<u>13,000,000</u>	<u>(2,068,769)</u>	<u>10,931,231</u>
At 1 April 2021	13,000,000	(2,068,769)	10,931,231
Loss for the year	–	(306,888)	(306,888)
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	(306,888)	(306,888)
At 31 March 2022	<u>13,000,000</u>	<u>(2,375,657)</u>	<u>10,624,343</u>

The accompanying notes form an integral part of these non-statutory financial statements.

Statement of cash flows
Year ended 31 March 2022

	Note	2022 S\$	2021 S\$
Cash flows from operating activities			
Loss for the year		(306,888)	(766,111)
Adjustments for:			
Depreciation of plant and equipment	5	3,007	5,504
Depreciation of ROU asset	15	23,421	74,147
Interest on lease liabilities	15	37	2,207
Gain on lease modification		(1,330)	(10,212)
Finance income	11	(5,533)	(22,915)
Loss allowance on financial assets		(7,421)	310,778
		(294,707)	(406,602)
Changes in:			
- Trade and other receivables	6	11,000	31,219
- Other payables	9	(64,074)	32,351
Net cash used in operating activities		(347,781)	(343,032)
Cash flows from investing activities			
Interest received		7,331	43,885
Acquisition of plant and equipment	5	–	(6,013)
Net cash from investing activities		7,331	37,872
Cash flows from financing activities			
Payment of interest expense	15	(37)	(2,207)
Payment of lease liabilities	15	(13,033)	(68,359)
Net cash used in financing activities		(13,070)	(70,566)
Net decrease in cash and cash equivalents		(353,520)	(375,726)
Cash and cash equivalents at 1 April	7	11,044,256	11,408,516
Loss allowance on cash and cash equivalents recognised under FRS 109		7,421	11,466
Cash and cash equivalents at 31 March	7	10,698,157	11,044,256

The accompanying notes form an integral part of these non-statutory financial statements.

Notes to the Non-Statutory Financial Statements

These notes form an integral part of the non-statutory financial statements.

The non-statutory financial statements were authorised for issue by the Board of Directors on 18 April 2022.

1 Purpose of non-statutory financial statements

1.1 Purpose of non-statutory financial statements

The non-statutory financial statements are prepared for the purpose of assisting the Company to meet the reporting requirements of the immediate holding company and ultimate holding company.

2 Domicile and activities

SBICAP (Singapore) Limited (In Members' Voluntary Liquidation) (the “Company”) is incorporated in the Republic of Singapore and has its registered office at c/o Alvarez & Marsal (SE Asia) Pte Ltd, 6 Battery Road, #16-01/02, Singapore 0499009.

The principal activities of the Company are providing services relating to securities dealing.

On 30 November 2012, the Company obtained the Capital Markets Services Licence (the “CMSL”) under the Securities and Futures Act (the “SFA”) issued by the Monetary Authority of Singapore (the “MAS”) to conduct the regulated activity of dealing in securities as defined in the Second Schedule to the SFA. On 4 May 2021, the Company surrendered its CMSL to MAS. On 31 December 2021, the directors passed a resolution to wind up the Company and appointed Alvarez & Marsal (SE Asia) Pte Ltd as the Joint and Several liquidators for the purpose of such winding up.

The immediate holding Company is SBI Capital Markets Limited, which is incorporated in India. The ultimate holding Company is the State Bank of India, which is also incorporated in India.

3 Basis of preparation

3.1 Statement of compliance

The non-statutory financial statements have been prepared in accordance with Financial Reporting Standards (“SFRS”). The related changes to significant accounting policies are described in note 3.6.

3.2 Basis of measurement

The non-statutory financial statements have been prepared on a non-going concern basis (2021: non-going concern basis except as otherwise described in the notes below).

3.3 Going Concern

As at 31 March 2022, the Company has ceased business and operations. During the year, the Company surrendered its CMSL to MAS and the Board of Directors passed a resolution to wind up the Company on 31 December 2021.

The Company's basis of accounting remains as non-going concern basis for the financial year ended 31 March 2022.

3.4 Functional and presentation currency

The non-statutory financial statements are presented in Singapore dollars, which is the Company's functional currency.

3.5 Use of estimates and judgements

The preparation of the non-statutory financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3.6 Changes in accounting policies

New standards and amendments

The Company has applied the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 April 2021:

- *COVID-19-Related Rent Concessions (Amendments to FRS 116)*
- *Interest Rate Benchmark Reform – Phase 2 (Amendments to FRS 109, FRS 39, FRS 107, FRS 104 and FRS 116)*

The application of these amendments to standards and interpretations does not have a material effect on the non-statutory financial statements.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these non-statutory financial statements, except as explained in note 3.6, which addresses changes in accounting policies.

4.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities measured at fair values in foreign currencies are retranslated to the functional currency at foreign exchange rate at the date the fair values were determined. Non-monetary items in a foreign currency that are measured at historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

4.2 Plant and equipment

(i) Recognition and measurement

Plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

The gain or loss on disposal of an item of plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the plant and equipment, and is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative period are as follows:

Computer hardware	2 years
Furniture	3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

4.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised on the date when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost comprise cash and cash equivalents and trade and other receivables, excluding prepayment.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprise other payables.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
 - substantially all of the risks and rewards of ownership of the financial asset are transferred;
 - or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(vi) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

4.4 Leases

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

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise of the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in a rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.5 Impairment

(i) Non-derivative financial assets and contract assets

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised costs.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.6 Revenue

Revenue from sale of goods and services in the ordinary course of business is recognised when the Company satisfies a performance obligation (PO) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Company does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Revenue is measured at the fair value of the consideration, received or receivable. Revenue is presented net of goods and services tax, rebates and discounts. Revenue comprises fee income from securities underwriting activities and brokerage income on the trades executed in secondary markets. Revenue is recognised when the services are rendered for the securities underwriting activities or when the trades are executed for the brokerage activities.

4.7 Finance income

Finance income comprises interest income on cash and cash equivalents. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

4.8 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

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

4.9 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary difference on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

4.10 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2021 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these non-statutory financial statements.

The new FRSs, interpretations and amendments to FRSs are not expected to have a significant impact on the Company's non-statutory financial statements.

5 Plant and equipment

	Computer hardware S\$	Furniture S\$	Total S\$
Cost			
At 1 April 2020	54,651	18,292	72,943
Additions	6,013	–	6,013
At 31 March 2021	<u>60,664</u>	<u>18,292</u>	<u>78,956</u>
At 1 April 2021	60,664	18,292	78,956
Additions	–	–	–
At 31 March 2022	<u>60,664</u>	<u>18,292</u>	<u>78,956</u>
Accumulated depreciation			
At 1 April 2020	52,683	17,762	70,445
Depreciation for the year	4,974	530	5,504
At 31 March 2021	<u>57,657</u>	<u>18,292</u>	<u>75,949</u>
At 1 April 2021	57,657	18,292	75,949
Depreciation for the year	3,007	–	3,007
At 31 March 2022	<u>60,664</u>	<u>18,292</u>	<u>78,956</u>
Carrying amounts			
At 1 April 2020	1,968	530	2,498
At 31 March 2021	<u>3,007</u>	<u>–</u>	<u>3,007</u>
At 31 March 2022	<u>–</u>	<u>–</u>	<u>–</u>

6 Trade and other receivables

	2022	2021
	S\$	S\$
Trade receivables	–	336,800
Deposits	–	9,408
Accrued interest	214	2,012
GST receivable	–	1,592
	214	349,812
Loss allowance on trade and other receivables recognised under FRS 109	–	(336,800)
Trade and other receivables as at 31 March	214	13,012

Credit and market risks

The Company's exposure to credit and currency risks are disclosed in note 17.

7 Cash and cash equivalents

	2022	2021
	S\$	S\$
Bank balance	297,316	1,139,692
Short-term time deposits	10,400,841	9,911,985
	10,698,157	11,051,677
Loss allowance on cash and cash equivalents recognised under FRS 109	–	(7,421)
Cash and cash equivalents as at 31 March	10,698,157	11,044,256

Cash at bank includes an amount of \$10,698,157 (2021: \$135,673) with a branch of the ultimate holding Company.

Short-term time deposits are held with a branch of the ultimate holding Company. The effective interest rate per annum is at 0.25% (2021: 0.05% to 0.15%) and the deposits have a maturity of 3 months (2021: less than one month).

8 Share capital

	2022	2021
	No. of shares	No. of shares
Fully paid ordinary shares, with no par value:		
In issue at 1 April and 31 March	13,000,000	13,000,000

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets. All rights attached to the Company's shares held by the Company are suspended until those shares are reissued.

Capital management

The Company defines "capital" as including all components of equity plus any loans from its immediate holding Company with no fixed terms of repayment. Trading balances that arise as a result of trading transactions with other group companies are not regarded by the Company as capital.

The Company's capital management policies would be settling its obligations to its creditors and preserving capital for its shareholders.

There were no significant changes in the Company's approach to capital management during the year.

9 Other payables

	2022	2021
	S\$	S\$
Other payables	8,294	20,160
Accrued employee related expenses	–	2,492
Accrued operating expenses	65,734	82,137
Provision for restoration	–	9,080
Other provision	–	24,233
	74,028	138,102

Market and liquidity risks

The Company's exposures to currency risk and to liquidity risk related to other payables are disclosed in note 17.

10 Revenue

	2022	2021
	S\$	S\$
Revenue from underwriting services	–	283,306

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

Underwriting services

Nature of services	The Company will enter into a subscription agreement with the bond issuer, agreeing to undertake subscription and payment of, or to procure subscribers for the bond. This subscription letter contains all terms and conditions agreed upon by both the issuers and the underwriters, including the management and underwriting commission to be earned by the Company. In certain cases, the fee may be agreed in a separate Fee Letter. This fee income may be agreed as a flat fee, or a percentage of the total value of bonds underwritten.
When revenue is recognised	Revenue is recognised on the date of execution as agreed in the Subscription Agreement.
Significant payment terms	Due date for payment is due within 30 days of the date of invoice. The Company will recover late payment charges in case the payment is made after due date.

11 Finance income

	2022	2021
	S\$	S\$
Interest income from banks	5,533	22,915

12 Other income

Other income mainly comprises of gain on novation of prior year trade receivables which have been fully impaired in prior year to the immediate holding company of S\$161,951 as disclosed in notes 16.

13 Operating expenses

The following items have been included in operating expenses:

	2022	2021
	S\$	S\$
Salaries and related costs	265,589	346,484
Contributions to defined contribution plans	5,168	22,494
Depreciation of plant and equipment	3,007	5,504
Other expenses	180,726	286,141

During the year, the Company has been awarded government grants relating to Job Support Scheme (“JSS”) and Senior Employment Credit (“SEC”) amounting to S\$1,874 (2021: S\$14,889) by the Singapore Government as part of the Covid-19 relief. These government grants have been netted off against qualifying staff remuneration during the year.

14 Tax expense

Tax recognised in profit or loss

	2022	2021
	S\$	S\$
Current tax expense		
Current year	–	–
 Reconciliation of effective tax rate		
Loss before tax	<u>(306,888)</u>	<u>(766,111)</u>
Tax calculated using Singapore tax rate of 17% (2021: 17%)	(52,171)	(130,239)
Non-deductible expenses	2,440	27,654
Current-year losses for which no deferred tax asset is recognised	<u>49,731</u>	<u>102,585</u>
	<u>–</u>	<u>–</u>

Deferred tax assets have not been recognised in respect of the following items:

	2022	2021
	S\$	S\$
Unutilised tax losses	<u>–</u>	<u>2,203,428</u>

Taxes losses carried forward

In the current year, the Company is undergoing liquidation and is not expected to utilise the tax losses in the future. Unutilised tax losses will be forfeited in the current year.

In the prior year, the unutilised tax losses are subject to compliance with the Singapore Income Tax Act, Chapter 134 and agreement of the Comptroller of Income Tax. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the Company can utilise the benefits therefrom.

15 Leases

Leases as lessee (FRS 116)

The Company leases its office space and a residential property. The leases typically run for a period of 2 years, with an option to renew the lease after that date. For certain leases, the Company is restricted from entering into any sub-lease arrangements.

Information about leases for which the Company is a lessee is presented below.

Right-of-use assets

	Office space S\$	Residential property S\$	Total S\$
Balance at 1 April 2020	73,691	62,409	136,100
Derecognition of right-of-use asset*	(18,076)	(20,456)	(38,532)
Depreciation charge for the year	(35,372)	(38,775)	(74,147)
Balance at 31 March 2021	20,243	3,178	23,421
Balance at 1 April 2021	20,243	3,178	23,421
Depreciation charge for the year	(20,243)	(3,178)	(23,421)
Balance at 31 March 2022	–	–	–

* Derecognition of the right-of-use asset is a result of the modification of the lease terms.

Lease liabilities

	2022 S\$	2021 S\$
Current Liabilities		
Lease liabilities	–	14,363
Total	–	14,363

Terms and repayment schedule

Terms and conditions of lease liabilities are as follows

	Nominal interest rate	Year of maturity	2022		2021	
			Face value S\$	Carrying amount S\$	Face value S\$	Carrying amount S\$
Lease liabilities	2.63% - 2.78%	2020-2021	–	–	14,400	14,363

Maturity profile of lease payments

	Carrying amount S\$	Contractual cash flows S\$	Within 1 year S\$	1 – 2 years S\$
31 March 2022				
Lease liabilities	–	–	–	–
31 March 2021				
Lease liabilities	14,363	(14,400)	(14,400)	–

Amounts recognised in profit or loss

	2022 S\$	2021 S\$
Leases under FRS 116		
Interest on lease liabilities	37	2,207

Amounts recognised in statement of cash flows

	2022 S\$	2021 S\$
Total cash outflow for leases	13,070	70,566

Reconciliation of movements of liabilities to cash flows arising from financing activities

	2022 S\$	2021 S\$
Lease liabilities		
Balance at 1 April	14,363	131,466
Changes from financing cash flows		
Payment of lease liabilities	(13,033)	(68,359)
Interest on lease liabilities	(37)	(2,207)
Total changes from financing cash flows	(13,070)	(70,566)
Other changes		
Lease modification	(1,330)	(48,744)
Interest on lease liabilities	37	2,207
Total other changes	(1,293)	(46,537)
Balance at 31 March	–	14,363

16 Significant related party transactions

For the purpose of these non-statutory financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers directors of the Company to be the key management personnel of the Company. Remuneration paid to key management personnel included in staff costs is as follows:

	2022	2021
	S\$	S\$
Directors' remuneration comprised:		
- Short-term employee benefits	156,446	158,666
- Post-employment benefits (including CPF)	2,989	6,226
- Director fee to Mr. M Rajaram	100,000	–
	<u>100,000</u>	<u>–</u>

Other related party transactions

During the financial year, other than those disclosed elsewhere in the non-statutory financial statements, there were the following significant related party transactions carried out based on terms agreed between the parties:

	2022	2021
	S\$	S\$
Branch of the ultimate holding Company		
Bank expense	(440)	(2,615)
Interest income	5,533	20,280
Fee income	–	283,306
Immediate holding company		
Consideration received for novation of trade receivable	161,951	–
Other related parties		
Professional fees paid to Straits Law Practice (the legal firm where Mr. M Rajaram, Secretary and Director of the Company, is a Partner)	(2,677)	(5,823)
	<u>(2,677)</u>	<u>(5,823)</u>

17 Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies. Management reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and debt investments.

The carrying amounts of financial assets represent the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of its financial assets.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The Company's trade receivables with a contractual amount of \$NIL has been fully provided for during 2022 (2021: \$336,800) but are still subject to enforcement activity.

Cash and cash equivalents

The Company held cash and cash equivalents of S\$10,698,157 at 31 March 2022 (2021: S\$11,044,256). The cash and cash equivalents are held with bank and financial institution counterparties which are rated BBB-, based on *Standard & Poor* ratings.

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited non-statutory financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default.

Loss allowance on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to discharge all obligations and liabilities for liquidation, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

	Carrying amount S\$	Contractual cash flows	
		Total S\$	Within 1 year S\$
31 March 2022			
Non-derivative financial liabilities			
Other payables*	74,028	74,028	74,028
31 March 2021			
Non-derivative financial liabilities			
Other payables*	135,610	135,610	135,610

* Excludes accrued employee related expenses

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to foreign currency risks arising from the potential fluctuation in values of certain receivables due to changes in exchange rates as these are denominated in currencies other than Singapore dollars. The Company manages its currency risk by monitoring these assets to avoid undue exposure to such risk.

The Company's exposure to foreign currency risk was as follows based on notional amounts in Singapore Dollar equivalent.

	EUR	USD
	S\$	S\$
31 March 2021		
Cash and cash equivalents	8,776	566,521
Other payables	–	(20,159)
	8,776	546,362

The Company does not have foreign currency exposure in 2022.

Sensitivity analysis

A 10% strengthening of the Singapore dollar, as indicated below, against the above currencies at 31 March would have decreased profit and loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	2022	2021
	S\$	S\$
EUR	–	878
USD	–	54,636
	–	54,636

A 10% weakening of Singapore dollar against the above currencies at 31 March would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Surplus funds are placed with reputable banks. The Company currently has no loans or borrowings and therefore is not exposed to interest rate risk resulting from loans or borrowings.

The table below summarises interest-bearing assets at the reporting date. There are no interest-bearing liabilities at the reporting date.

	Total S\$
31 March 2022	
Fixed rate financial asset	
Fixed deposit with financial institution	10,400,841
31 March 2021	
Fixed rate financial asset	
Fixed deposit with financial institution	9,911,985

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, in respect of the fixed rate financial assets, a change in interest rates at the reporting date would not affect profit or loss and equity.

18 Accounting classifications of financial assets and liabilities

The carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Financial assets at amortised cost S\$	Other financial liabilities S\$	Total carrying amount S\$
31 March 2022				
Financial assets not measured at fair value				
Cash and cash equivalents	7	10,698,157	–	10,698,157
Trade and other receivables*	6	214	–	214
		10,698,371	–	10,698,371
Financial liabilities measured at fair value				
Other payables**	9	–	(74,028)	(74,028)
31 March 2021				
Financial assets not measured at fair value				
Cash and cash equivalents	7	11,044,256	–	11,044,256
Trade and other receivables*	6	11,420	–	11,420
		11,055,676	–	11,055,676
Financial liabilities measured at fair value				
Other payables**	9	–	(135,610)	(135,610)

* Excludes GST receivable

** Excludes accrued employee related expenses