Independent Auditor's Report

To the Board of Directors of Indiabulls Property Management Trustee Pte Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Indiabulls Property Management Trustee Pte Limited ('the Company') which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. These financial statements have been prepared by management in accordance with the financial reporting requirements as set forth in note 2 to the Financial Statements.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations including (other comprehensive income), cash flows and changes in equity of the Company. This includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view, in conformity with the financial reporting requirements as set forth in note 2 to the Financial Statements of the state of affairs (financial position) of the Company as at 31 March 2021, and the profit of the Company (financial performance including other comprehensive income), the cash flows of the Company and changes in equity of the Company for the year ended on that date.

Basis of Accounting and Restriction on Distribution and Use

8. We draw attention to note 2 to the financial statements, which describe the basis of preparation. These financial statements have been prepared by management of the Company solely for the purpose of submission to of Annual Performance Report in accordance with the requirement of Regulation 13 of Notification No. FEMA.120/RB-2004 dated 07 July 2004, issued by the Reserve Bank of India in accordance with the financial reporting requirements as set forth in the aforesaid note. Accordingly, these financial statements may not be suitable for any other purpose. Our report is intended solely for the aforesaid mentioned purposes and should not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent.

For **Sumit Mohit & Company**
Chartered Accountants
Firm's Registration No.: 021502N

Sumit Garg
Partner
Membership No.: 506945

Place: New Delhi
Date: April 21, 2021
UDIN: 21506945AAAAGA8113

Statement of profit or loss and other comprehensive income
for the financial year ended 31 March 2021

	Note	**2021** $	2020 $
Revenue[1]	**3**	**-**	-
Other income	**4**	**-**	774,122
Depreciation of plant and equipment	**6**	**-**	-
Directors' fees	**4**	**(30,000)**	(30,000)
Employee compensation	**4**	**-**	(79,744)
Professional fees	**4**	**(1,317,409)**	(1,627,133)
Reversal of fees receivable	**8**	**(23,137,644)**	-
Exchange (loss)/gain		**(3,327)**	10,722
Other expenses		**(53,066)**	(10,986)
Loss before tax	**4**	**(24,541,446)**	(963,019)
Income tax (expense)/credit	**5**	**-**	(211)
Loss for the year		**(24,541,446)**	(963,230)
Other comprehensive income		**-**	-
Total comprehensive loss for the year		**(24,541,446)**	(963,230)

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1 Fees terminated w.e.f. 1 October 2017 via a resolution passed at a unit holders meeting convened on 7 December 2017.

This statement should be read in conjunction with the notes to the financial statements.

Statement of financial position
as at 31 March 2021

	Notes	2021 $	2020 $
ASSETS			
Non-current assets			
Plant and equipment	**6**	**-**	-
Current assets			
Cash and cash equivalents	**7**	**491,382**	52,158
Trade and other receivables	**8**	**34,846**	24,126,198
Total assets		**526,228**	24,178,356
LIABILITIES AND EQUITY			
Current liabilities			
Loan from related companies	**9**	**895,048**	13,535
Trade and other payables	**10**	**21,935**	14,130
Total liabilities		**916,983**	27,665
Capital and reserves			
Share capital	**11**	**10,079,306**	10,079,306
Accumulated profits		**(10,470,061)**	14,071,385
Total equity		**(390,755)**	24,150,691
Total liabilities and equity		**526,228**	24,178,356

This statement should be read in conjunction with the notes to the financial statements.

Statement of changes in equity
for the financial year ended 31 March 2021

	Share capital $	Accumulated profits $	Total equity $
Balance at 1 April 2019	3,511,707	15,034,614	18,546,321
Issuance of ordinary shares	6,567,599	-	6,567,599
Total comprehensive income for the financial year	-	(963,230)	(963,230)
Balance at 31 March 2020	**10,079,306**	**14,071,384**	**24,150,690**
Issuance of ordinary shares	**-**	**-**	**-**
Total comprehensive loss for the financial year	**-**	**(24,541,446)**	**(24,541,446)**
Balance at 31 March 2021	**10,079,306**	**(10,470,061)**	**(390,755)**

This statement should be read in conjunction with the notes to the financial statements.

Statement of cash flows
for the financial year ended 31 March 2021

	Notes	2021	2020 $
Cash flows from operating activities			
(Loss)/Profit before tax		**(24,541,446)**	(963,019)
Adjustments for:			
Depreciation of plant and equipment		**-**	-
Operating cash flows before working capital changes		**(24,541,446)**	(963,019)
Decrease / (Increase) in trade and other receivables		**24,094,944**	506,019
(Increase) in prepayments		**(3,591)**	(1,360)
Increase/(decrease) in trade and other payables		**7,805**	(779,742)
Cash used in operations		**(442,288)**	(1,238,102)
Income tax paid		**-**	(211)
Net cash used in operating activities		**(442,288)**	(1,238,313)
Cash flows from investing activity			
Advances from fellow subsidiary		**895,048**	6,566,134
Net cash generated from investing activity		**895,048**	6,566,134
Cash flows from financing activity			
Repayment of loan to related companies		**(13,535)**	(5,314,484)
Net cash (used in) financing activity		**(13,535)**	(5,314,484)
Net increase/(decrease) in cash and short-term deposits		**439,225**	13,337
Cash and short-term deposits at beginning of financial year	**7**	**52,157**	38,820
Cash and short-term deposits at end of financial year		**491,382**	52,157

	Notes	2021 $	2020 $
Non-cash financing activity			
Conversion of loan from Foundvest Limited into equity	**13**	**-**	6,567,599
		-	6,567,599

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This statement should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

1 Corporate information

The financial statements of the Company for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The registered office and principal place of business is located at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767.

The principal activities of the Company are those relating to investment advisory, management services and to act as the trustee-manager for Indiabulls Properties Investment Trust ("IPIT" or "Trust").

The immediate and ultimate parent companies are Brenformexa Limited (wef 11 November 2020) and Indiabulls Real Estate Limited which are domiciled in Cyprus and India respectively.

2.1 Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") including related Interpretations to FRS ("INT FRS") promulgated by the Accounting Standards Council ("ASC"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar which is the Company's functional currency. All financial information has been presented in Singapore dollar, unless otherwise stated.

The preparation of the financial statements in conformity with FRS requires the use of judgements, 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 period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical accounting estimates and assumptions used and areas involving a higher degree of judgement are described below.

<u>Expected credit losses ("ECL") on trade receivables</u>

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements.

In determining the ECL of trade receivables, the Company has used two-year historical payment history to determine the loss rate. The Company also has reasonable and supportable forward-looking information available without undue cost or effort.

As at date of balance sheet, the ECLs for trade receivables are $Nil (2020: $Nil).

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2.2 Going concern

The Company has continued to incur losses in the current year amounting to $ 24,541,446 (31 March 2020: $ 963,230). The Company's fees is terminated with effect 1 October 2017. While these factors would normally indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern, Indiabulls Property Investment Trust (the 'Trust') has received letter of financial support from its ultimate holding company, for them being able to realise its assets at book value and discharge its liabilities payable to the Company when the trust applies for liquidation. Consequently, the financial statements have been prepared on a going concern basis.

2.3 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.4 FRS not yet effective

As at the date of authorisation of these financial statements, the following are the new or amended FRS and INT FRS that are not yet effective but may be early adopted for the current financial year:

Reference	Description	Effective date (Annual periods beginning on or after)
Various	*Amendments to References to the Conceptual Framework in FRS Standards*	1 January 2020
FRS 109, FRS 39 and FRS 107	Interest Rate Benchmark Reform	1 January 2020
FRS 103	Definition of a Business	1 January 2020
FRS 1, FRS 8	*Definition of Material*	1 January 2020
Amendments to FRS 110, FRS 28	*Sale to Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

The directors are still assessing whether the adoption of the above FRSs in future periods will have a material impact on the financial statements of the Company in the period of its initial adoption.

2.5 Summary of significant accounting policies

Plant and equipment

Plant and equipment are initially recognised at cost and subsequently stated at cost less accumulated depreciation and any accumulated impairment in value.

The cost of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated on a straight-line basis to write off the cost of plant and equipment over their estimated useful lives. The estimated useful lives of plant and equipment are as follows:

	Useful life (year)
Computer, furniture and equipment	1 - 5

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

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2.5 Summary of significant accounting policies (cont'd)

Financial assets

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

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

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

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

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

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Financial instruments of the Company mainly comprise of cash and cash equivalents. The Company managed this group of financial assets by collecting the contractual cash flows and these cash flows represent solely payment of principal and interest. Accordingly, this group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. 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

For cash and cash equivalents, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

Impairment of financial assets

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

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.

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2.5 Summary of significant accounting policies (cont'd)

Impairment of financial assets (cont'd)
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 cash and short-term deposits, 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 considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider 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.

Cash and short-term deposits
Cash and short-term deposits comprise cash on hand and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost in profit or loss.

Share capital
Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, excluding taxes or duty.

The Company has concluded that it is acting as a principal in all of its revenue arrangement. The following specific recognition criteria also must be met before revenue is recognised.

<u>Rendering of services</u>
Fees from the provision of management services are recognised over time when the services have been rendered.

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2.5 Summary of significant accounting policies (cont'd)

Employee benefits

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee service in current or preceding year. The Company's contribution to defined contribution plans are recognised in the period to which they relate.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. Directors are considered key management personnel.

Related parties

A related party is defined as follows:

i. A person or a close member of that person's family is related to the Company if that person:
   a. Has control or joint control over the Company;
   b. Has significant influence over the Company; or
   c. Is a member of the key management personnel of the Company or of a parent of the Company.

ii. An entity is related to the Company if any of the following conditions applies:
   a. The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
   b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
   c. Both entities are joint ventures of the same third party.
   d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
   e. The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
   f. The entity is controlled or jointly controlled by a person identified in (a);
   g. A person identified in (i) (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
   h. The entity or any member of a group of which is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Contingencies

A contingent liability is:

(a) A possible obligation that arises from past events and whose existences will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or

(b) A present obligation that arises from past events is not recognised because:

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2.5 Summary of significant accounting policies (cont'd)

Contingencies (cont'd)

i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation
ii. The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one of more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fiar values can be reliably determined.

Income taxes
Income tax for the financial year comprises current tax payable and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which such tax is recognised in equity.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income 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 tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry forward of unused tax losses and tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet 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 deferred tax asset to be utilised.

Foreign currency transactions
The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). The financial statements of the Company are presented in Singapore dollar, which is the functional currency of the Company.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period monetary items denominated in foreign currencies are retranslated at the rate prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

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3 Revenue

As per IPIT's trust deed dated 7 May 2008 (as amended by supplemental deed dated 29 May 2008, 08 November 2018 and 18 September 2019) (the"Trust Deed"), the Company was entitled to:

(a) Management fees[1]

The Company is entitled to management fees comprising the Base Fee of 0.25% per annum of the Trust Property and the Performance Fee of 4.0% per annum of IPIT's net property income.

Any increase in the rate or any change in the structure of the management fees must be approved by an extraordinary resolution passed at a unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The management fees amounted to NIL (2020: NIL) during the year.

(b) Trustee fee[1]

The Company was entitled to a trustee fee in cash of up to 0.02% per annum of the value of the trust property.

Any increase in the maximum permitted amount or any change in the structure of the trustee fee must be passed by an extraordinary resolution at a unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The trustee fee amounted to NIL (2020: NIL) during the year.

4 (Loss) before tax

The following items have been included in arriving at (loss)/profit before tax from continuing operations:

	2021 $	2020 $
Staff costs:		
Key management personnel		
- Salaries and related costs	**30,000**	30,000
	30,000	30,000
Staff costs (other than key management personnel)		
- Salaries and related costs	**-**	73,378
- Defined contribution plans	**-**	6,366
	-	79,744
Professional fees		
Consultancy fees	**1,317,409**	1,608,752
Reversal of fees receivable	**23,137,644**	-
Other income		
Reversal of payables	**774,122**	774,122
Other expenses		
Travelling expenses	**-**	-
Hotel expenses	**-**	-

[1] Fees terminated w.e.f. 1 October 2017 via a resolution passed at a unit holders meeting convened on 7 December 2017.

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5 Income tax expense / (credit)

Major components of income tax (credit)/expense

The major components of income tax (credit)/expense for the year ended 31 March 2021 and 2020 are:

	2021 $	2020 $
Current income tax		
- Current income taxation	-	-
- Under / (Over) provision in respect of prior year adjusted	-	211
Income tax expense / (credit) recognised in profit or loss	-	211

Relationship between income tax and accounting (loss)/profit

A reconciliation between tax expense and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2021 and 2020 is as follows:

	2021 $	2020 $
(Loss)/Profit before tax	(24,541,446)	(963,019)
Tax at 17%	(4,172,046)	(163,713)
Non-deductible expenses	4,172,046	163,713
Under / (Over) provision in respect of prior year adjusted	-	211
Income tax expense / (credit) recognised in profit or loss	-	211

6 Plant and equipment

	Computer, furniture and equipment $
Cost	
At 1 April 2019	-
Additions	-
Write-off	-
At 31 March 2020 and 31 March 2021	**-**
Accumulated depreciation	
At 1 April 2019	-
Charge of the year	-
Write-off	-
At 31 March 2020 and 31 March 2021	**-**
Net carrying amount	
At 31 March 2021	**-**
At 31 March 2020	-

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7 Cash and cash equivalents

	2021 $	2020 $
Cash at bank	**491,382**	52,158

Cash at banks earns interest at floating rates based on daily bank deposit rates.
Cash and cash equivalents are denominated in the currencies as follows:

	2021 $	2020 $
Singapore dollar	**416**	8,381
United States dollar	**40,139**	1,536
Sterling Pound	**450,828**	42,241
	491,382	52,158

8 Trade and other receivables

	2021 $	2020 $
Trade receivables		
Management fees (Note 3)	**-**	24,094,944
Third parties	**-**	-
	-	24,094,944
Other receivables		
Deposits	**-**	-
Prepayments	**34,846**	31,254
	34,846	24,126,198
Total trade and other receivables	**34,846**	24,126,198

Trade receivables

Trade receivables classified as current are non-interest bearing, and generally on 30-day credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition. The management fees outstanding as at 31 March 2020 was waived off during the year.

Trade and other receivables are denominated in Singapore dollar. Amounts are unsecured, interest free and payable on demand in cash.

9 Loans from related companies

The loan from Foundvest Limited is interest-free with no repayment terms and are repayable on demand and only when the cash flow of the borrower permits.

During the year 31 March 2020, loan from Foundvest Limited was converted into Equity share capital for $6,567,599 (US$4,842,312) by issuance of 4,842,312 shares of US$ 1 each.

The loans from Foundvest Limited and a fellow subsidiary are denominated in United States dollar.

	2021 $	2020 $
At beginning of the year	**13,535**	5,329,484
Loans from related companies received	**(13,535)**	1,251,650
Issuance of ordinary shares	**-**	(6,567,599)
At end of the year	**-**	13,535

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10 Trade and other payables

	2021 $	2020 $
Loan from Holding company (Brenformexa Limited)		
Capital contribution received from Brenformexa Limited	**774,788**	-
Trade payables		
Third parties	**-**	-
	-	-
Other payables		
Related parties (fellow subsidiary)	**120,260**	774,122
Third parties	**-**	-
Accruals	**21,935**	19,750
	142,195	793,872
	142,195	793,872

Trade and other payables
The Company believes that all trade payables as at 31 March 2021 will be paid within 12 months from the Balance Sheet date.

These amounts are non-interest bearing and are normally settled on 30-day terms.

Trade and other payables are denominated in Singapore dollar.

11 Share capital

	2021	2020	2021	2020
	No. of shares		$	$
Issued and fully paid ordinary shares				
At beginning of the financial year	**7,410,525**	2,568,213	**10,079,306**	3,511,707
Issuance of ordinary shares during the year	**-**	4,842,312	**-**	6,567,599
At end of financial year	**7,410,525**	7,410,525	**10,079,306**	10,079,306

The holder of the ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

During the year, all shares were transferred from Foundvest Limited to Brenformexa Limited (Subsidiary of ultimate holding company) on 11 November 2020.

12 Related party transactions

The following are significant related party transactions during the financial year based on agreed terms:

	2021 $	2020 $
IPIT and its subsidiaries		
Investment advisory and asset management services provided by the subsidiaries of IPIT	**-**	-
Trustee fees earned from the Trust[1]	**-**	-
Management fees earned from the Trust[1]	**-**	-
Foundvest Limited (Holding company till 10 Nov 2020)		
Issuance of ordinary shares to Foundvest Limited (Note 9)	**-**	6,567,599
Loan payable to Foundvest Limited	**-**	13,535
Brenformexa Limited (Holding company from 11 Nov 2020 onwards)		

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Capital contribution received from Brenformexa Limited	**774,788**	-
Loan payable to immediate holding company	**-**	-

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Compensation of key management personnel		
Salaries and other short-term employee benefits (*)	**30,000**	109,744

(*) Includes Directors' fees paid/payable amounting to $30,000 during the financial year ended 31 March 2020 (2020: $30,000).

14 Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations. The key financial risks include credit risk and liquidity risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Head of Finance. It is and has been throughout the current and previous financial year, the Company's policy that no derivatives shall be undertaken except for the use of hedging instruments where appropriate and cost-efficient. The Company does not apply hedge accounting.

The following sections provide details regarding the Company's exposure to the above-mentioned 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 measures the risks.

Credit risk

(i) Risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company's operations involve the risk that counterparties may be unable to meet the terms of their agreements. The Company has no major concentration of credit risk and the Company manages these risks by monitoring credit ratings and limiting the aggregate financial exposure to any individual counterparty.

The Company held trade receivables from IPIT of Nil as at 31 March 2021 (2020: $24,094,944). Impairment on this balance has been measured on the 12-month expected loss basis which reflects the low credit risk of exposures. No impairment allowance has been recorded for this balance.

(i) Risk management (cont'd)

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet. The Company's major classes of financial assets is cash and cash equivalents.

The Company has used relevant historical information, loss experience and forward-looking information to determine the probability of default and incorporated forward looking information.

(ii) Credit rating

The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

Credit rating	Asset group	Basis for recognition of expected credit loss
Low credit risk	Cash and short-term deposits, Trade and other receivables	12-month expected credit loss or lifetime expected credit loss
High credit risk	Nil	Lifetime expected credit loss

(iii) Impairment of financial assets

The Company has the following financial assets that are subject to immaterial credit losses where the expected credit loss model has been applied.

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- Cash and short-term deposits
- Trade and other receivables

[1] Fees terminated w.e.f. 1 October 2017 via a resolution passed at a unit holders meeting convened on 7 December 2017

14 Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)
The Company has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for trade receivables. No impairment allowance has been recorded. There are no other financial assets that are subject to credit risk as at 1 April 2020 and 31 March 2021.

Liquidity risk
Liquidity risk is the risk the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The liquidity risk of the Company is minimal as it has adequate funds to meet its obligations when they are due.

Foreign currency risk
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Company's operational activities are carried out in Singapore dollars, which is the functional currency. All transactions are paid for in local currency. There is no significant exposure to risk arising from movements in foreign currency exchange rates as the Company has minimal transactions in foreign currencies.

Fair value measurement
Fair value hierarchy
The Company classifies its financial instruments at fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair value of assets and liabilities that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value
The carrying amounts of cash and cash equivalents and, other payables are reasonable approximation of fair values due to their short-term nature.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscovered repayment obligations.

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14 Financial risk management objectives and policies (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	1 year or less $	Over 1 year $	Total $
2021			
Financial liabilities			
Loan from Foundvest Limited	**-**	**-**	**-**
Loan from immediate holding company	**-**	**-**	**-**
Loan from fellow subsidiary	**120,260**	**-**	**-**
Trade and other payables	**21,935**	**-**	**14,130**
Total undiscounted financial liabilities	**142,195**	**-**	**27,665**
2020			
Financial liabilities			
Loan from Foundvest Limited	13,535	-	13,535
Loan from immediate holding company			
Loan from fellow subsidiary	-	-	-
Trade and other payables	14,130	-	14,130
Total undiscounted financial liabilities	27,665	-	27,665

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company obtains financing through its holding company and related company. These amounts outstanding are interest-free as disclosed in Note 9.

15 Capital management

The Company's objectives when managing capital to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets.

16 Subsequent events

During to the financial year ended 31 March 2021, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the financial year ended 31 March 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to

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reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

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