

Company Registration No.: 201801844Z

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**CONTENTS**

	<u>Page(s)</u>
General Information	1
Directors' Statement	2 - 3
Independent Auditor's Report	4 - 7
Statement of Financial Position	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 – 34

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**GENERAL INFORMATION**

**Directors**

Alok Rajesh Nanavaty  
Amit Kumar Rathi (Resigned on 30 March 2021)  
Ratnam Rama Tanay  
Ranjan Ghosh

**Company Secretaries**

Teng Kean Guan (Resigned on 14 January 2021)  
Lee Siew Mun (Resigned on 14 January 2021)  
Lakhpati Priti (Appointed on 14 January 2021)

**Registered Office**

10 Marina Boulevard  
#39-46 Marina Bay Financial Centre  
Singapore 018983

**Independent Auditor**

JBS Practice PAC

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**DIRECTORS' STATEMENT**

The directors are pleased to present their statement to the members together with the audited financial statements of Centrum International Services Pte. Ltd. (the Company) for the financial year ended 31 March 2021.

**OPINION OF THE DIRECTORS**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended; 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.

**DIRECTORS**

The directors of the Company in office at the date of this statement are

Alok Rajesh Nanavaty  
Amit Kumar Rathi  
Ratnam Rama Tanay  
Ranjan Ghosh

**ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**DIRECTORS' INTERESTS IN SHARES OR DEBENTURES**

None of the directors of the Company holding office at the reporting date had any interest in the shares or debentures of the Company or any related corporations either at the beginning or end of financial year.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**DIRECTORS' STATEMENT (...CONT'D)**

**SHARE OPTIONS**

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

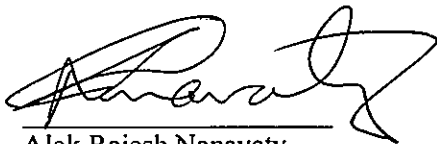
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

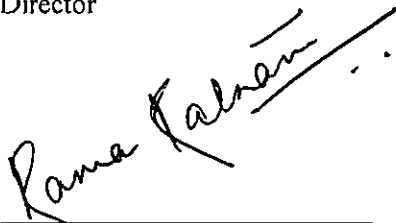
**INDEPENDENT AUDITOR**

JBS Practice PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



Alok Rajesh Nanavaty  
Director



Ratnam Rama Tanay  
Director

18 June 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CENTRUM INTERNATIONAL SERVICES PTE. LTD.  
(Incorporated in Singapore)**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of CENTRUM INTERNATIONAL SERVICES PTE. LTD. (the Company) as set out on pages 8 to 34, which comprise the statement of financial position of the Company as at 31 March 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

*Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Emphasis of matter – Presentation currency and restriction on distribution and use*

We draw attention to Note 2 to the financial statement which describes how the financial statements have been translated and presented in Indian Rupees. This financial statements have been prepared by the Company for inclusion in the consolidated financial statements of its ultimate parent company, Centrum Capital Limited, for the year ended 31 March 2021. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the company and its ultimate parent company and should not be distributed to or used by parties other than the company or its ultimate parent company. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CENTRUM INTERNATIONAL SERVICES PTE. LTD. (...CONT'D)**  
(Incorporated in Singapore)

**Report on the Audit of the Financial Statements (...cont'd)**

*Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 3.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CENTRUM INTERNATIONAL SERVICES PTE. LTD. (...CONT'D)**  
(Incorporated in Singapore)

**Report on the Audit of the Financial Statements (...cont'd)**

*Auditor's Responsibilities for the Audit of the Financial Statements (...cont'd)*

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CENTRUM INTERNATIONAL SERVICES PTE. LTD. (...CONT'D)**  
(Incorporated in Singapore)

**Report on Other Legal and Regulatory Requirements**

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



---

JBS PRACTICE PAC  
PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS

Singapore

18 June 2021

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	<u>Note</u>	<u>2021</u> INR	<u>2020</u> INR
<b>ASSETS</b>			
<b>Current assets</b>			
Cash at bank	4	21,737,491	16,149,767
Trade and other receivables	5	1,158,127	3,094,035
		<u>22,895,618</u>	<u>19,243,802</u>
<b>Non-current asset</b>			
Property, plant and equipment	6	38,086	68,712
<b>Total assets</b>		<u>22,933,704</u>	<u>19,312,514</u>
<b>LIABILITY</b>			
<b>Current liability</b>			
Other payables	7	3,985,267	2,444,480
<b>Total liability</b>		<u>3,985,267</u>	<u>2,444,480</u>
<b>NET ASSETS</b>		<u>18,948,437</u>	<u>16,868,034</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	8	76,199,249	55,464,813
Accumulated losses		(59,279,986)	(40,184,650)
Currency translation reserve		2,029,174	1,587,871
<b>TOTAL EQUITY</b>		<u>18,948,437</u>	<u>16,868,034</u>

*The annexed notes form an integral part of and should be read in conjunction with these financial statements.*

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	<u>Note</u>	<u>2021</u> INR	<u>2020</u> INR
<b>REVENUE</b>			
Revenue	9	7,239,122	1,940,279
Other income	10	967,294	238,177
<b>Total revenue</b>		<u>8,206,416</u>	<u>2,178,456</u>
<b>EXPENSES</b>			
Depreciation of property, plant and equipment	6	(32,575)	(37,862)
Employee benefits expense	11	(20,327,416)	(21,062,075)
Operating expenses	12	(6,941,761)	(7,736,169)
<b>Total expenses</b>		<u>(27,301,752)</u>	<u>(28,836,106)</u>
<b>Loss before income tax</b>		(19,095,336)	(26,657,650)
<b>Income tax expense</b>	13	-	-
<b>Net loss for the year</b>		<u>(19,095,336)</u>	<u>(26,657,650)</u>
<b>Other comprehensive income</b>			
Currency exchange difference on translation, net of tax		441,303	580,604
<b>Other comprehensive income for the year</b>		<u>441,303</u>	<u>580,604</u>
<b>Total comprehensive loss</b>		<u>(18,654,033)</u>	<u>(26,077,046)</u>

*The annexed notes form an integral part of and should be read in conjunction with these financial statements.*

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	<u>Share capital</u> INR	<u>Accumulated losses</u> INR	<u>Currency translation reserve</u> INR	<u>Total</u> INR
<b><u>2021</u></b>				
Balance as at 1 April 2020	55,464,813	(40,184,650)	1,587,871	16,868,034
Total comprehensive loss for the financial year:-				
Net loss for the financial year	-	(19,095,336)	-	(19,095,336)
Other comprehensive loss for the financial year:-				
Exchange differences on translating foreign operations	-	-	441,303	441,303
Issue of share capital (Note 8)	20,734,436	-	-	20,734,436
Balance as at 31 March 2021	<u>76,199,249</u>	<u>(59,279,986)</u>	<u>2,029,174</u>	<u>18,948,437</u>
<b><u>2020</u></b>				
Balance as at 1 April 2019	39,710,342	(13,527,000)	1,007,267	27,190,609
Total comprehensive loss for the financial year:-				
Net loss for the financial year	-	(26,657,650)	-	(26,657,650)
Other comprehensive loss for the financial year:-				
Exchange differences on translating foreign operations	-	-	580,604	580,604
Issue of share capital (Note 8)	15,754,471	-	-	15,754,471
Balance as at 31 March 2020	<u>55,464,813</u>	<u>(40,184,650)</u>	<u>1,587,871</u>	<u>16,868,034</u>

*The annexed notes form an integral part of and should be read in conjunction with these financial statements.*

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	<u>Note</u>	<u>2021</u> INR	<u>2020</u> INR
<b>Cash Flows From Operating Activities</b>			
Loss before income tax		(19,095,336)	(26,657,650)
Adjustments for:			
Net effect of exchange rate changes		439,354	581,574
Depreciation of property, plant and equipment	6	32,575	37,862
		<u>(18,623,407)</u>	<u>(26,038,214)</u>
Changes in working capital:			
Trade and other receivables		1,935,908	(2,754,898)
Other payables		1,300,213	1,946,071
<b>Net cash used in operating activities</b>		<u>(15,387,286)</u>	<u>(26,847,041)</u>
<b>Cash Flows From Investing Activity</b>			
Additions of property, plant and equipment	6	-	(107,544)
<b>Net cash used in investing activity</b>		<u>-</u>	<u>(107,544)</u>
<b>Cash Flows From Financing Activities</b>			
Amount due to directors		240,574	(1,445,939)
Amount due to shareholder		-	(233,657)
Issuance of shares	8	20,734,436	15,754,471
<b>Net cash from financing activities</b>		<u>20,975,010</u>	<u>14,074,875</u>
<b>Net increase/(decrease) in cash at bank</b>		5,587,724	(12,879,710)
<b>Cash at banks at beginning of the year</b>		16,149,767	29,029,477
<b>Cash at banks at end of the year</b>	4	<u>21,737,491</u>	<u>16,149,767</u>

*The annexed notes form an integral part of and should be read in conjunction with these financial statements.*

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

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

**1. GENERAL INFORMATION**

Centrum International Services Pte. Ltd. (the Company) (Registration No.: 201801844Z) is incorporated and domiciled in Singapore with its registered office and principal place of business at 10 Marina Boulevard, #39-46, Marina Bay Financial Centre, Singapore 018983.

The principal activities are those of fund management activities with qualified investors only without restriction on the number of qualified investors. The Company holds a Capital Market Services (CMS) licence granted by The Monetary Authority of Singapore. It is subject to the Securities and Futures Act (Chapter 289) and the related regulations.

The holding Company is Centrum Capital Limited which is incorporated in India. Its registered address is at 2nd floor, Bombay mutual building, Dr. D.N. Road, fort, Mumbai, 400 001 India.

The financial statements of the Company for the financial year ended 31 March 2021 were authorised and approved by the director for issuance on 18 June 2021.

**2. SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The Company's functional currency is Singapore dollar but the financial statements have been presented in Indian Rupees ("INR") for inclusion in the consolidated financial statements of its ultimate parent company, Centrum Capital Limited, for the year ended 31 March 2021. All financial information presented in INR, unless otherwise indicated.

b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended 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.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

c) Development of COVID-19 outbreak and its corresponding impact on the Company

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Singapore and other governments as well as the travel and trade restrictions imposed by Singapore and other countries in early 2020 have caused disruption to businesses and economic activity. The Company evaluated the impact on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impacts and adjustments required on its financial results as at 31 March 2021. The Company will continue monitor any material changes to future economic conditions and impact, if any.

As the situation remains fluid (due to evolving changes in government policy and evolving business and customer reactions thereto) as at the date these financial statements are authorised for issue, the director of the Company considered that the financial effects of COVID-19 on the Company's financial statements cannot be reasonably estimated for future financial periods.

Based on the management's latest assessment, there is no indicator that the going concern assumption in preparing the financial statements is inappropriate.

d) Currency translation

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

The presentation currency is the Indian rupee as the financial statements are prepared by the Company solely for inclusion in the consolidated financial statements of its ultimate parent company, Centrum Capital Limited, for the year ended 31 March 2021. For the Indian rupee ("INR") financial statements assets and liabilities are translated at year end rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting period. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity. The translations of SGD amounts into INR amounts are included solely for the convenience of readers.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR  
ENDED 31 MARCH 2021 (...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

e) Financial assets

(i) *Classification and measurement*

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

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

The classification 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 asset.

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 asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR  
ENDED 31 MARCH 2021 (...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

e) Financial assets (...cont'd)

(i) *Classification and measurement (...cont'd)*

At subsequent measurement

(a) *Debt instruments*

Debt instruments mainly comprise of cash at bank and trade receivables.

There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset.

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument 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 is included in interest income using the effective interest rate method.
- **FVOCI:** Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

e) Financial assets (...cont'd)

(ii) *Impairment*

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 16 details how the Company determines whether there has been a significant increase in credit risk.

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 trade receivables, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iii) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL  
YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

f) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

g) Financial liabilities

(i) *Initial recognition and measurement*

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value minus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

(ii) *Subsequent measurement*

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(iii) *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

h) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs 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. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Computer equipment	3 years
Office equipment	1 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimation.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

i) Provisions (...cont'd)

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

j) Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

k) 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.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL  
YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

k) Related parties (...cont'd)

A related party is defined as follows (...cont'd):

(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 (i).
- (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 it is a part, provides key management personnel services to the Company or to the parent of the Company.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**2. SIGN0IFICANT ACCOUNTING POLICIES (...CONT'D)**

l) Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met as follows:

- (i) Revenue from fund management services is recognised when services are rendered to customers and all criteria for acceptance have been satisfied over a period of time.
- (ii) Interest income is recognised using the effective interest method.

m) Taxes

(i) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

m) Taxes (...cont'd)

*(ii) Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

n) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

a) Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL  
YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

b) Key sources of estimation uncertainty

The key assumptions concerning the future and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Loss allowance for impairment of trade receivables

Management determines the expected loss arising from default for trade receivables by categorised them based on its historical loss pattern, historical payment profile as well as credit risk profile of customer.

When measuring Expected Credit Loss (“ECL”), the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the differences between the contractual cash flows due and those that the leader would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectation of future conditions.

Notwithstanding the above, the Company evaluates the expected credit loss on customers in financial difficulties separately. There is no customer in financial difficulties during the financial year.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (...CONT'D)**

b) Key sources of estimation uncertainty (...cont'd)

The key assumptions concerning the future and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(ii) Depreciation of property, plant and equipment

The Company depreciates property, plant and equipment, using the straight-line method, over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the periods that the Company intends to derive future economic benefits from the use of the Company's property, plant and equipment. The carrying amount reflect management's estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. The carrying amounts of the Company's property, plant and equipment as at the end of each reporting period are disclosed in Note 6 to the financial statements.

(iii) Impairment of non-financial asset

Property, plant and equipment are tested for impairment whenever there is objective evidence or indication of those assets may be impaired.

Determining whether the property, plant and equipment are impaired requires an estimation of value-in-use of the property, plant and equipment. The value-in-use calculation requires the management to estimate the future cash flows and appropriate discount rate in order to calculate the present value of future cash flows. The management has evaluated such estimates and is confident that no allowance for impairment is necessary.

The carrying amounts of the Company's property, plant and equipment as at the end of each reporting period are disclosed in Note 6 to the financial statements.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**4. CASH AT BANK**

Cash at bank is denominated in Singapore dollars.

**5. TRADE AND OTHER RECEIVABLES**

	<u>2021</u> S\$	<u>2020</u> S\$
Trade receivables – third parties	666,230	987,868
Other receivables	-	1,800,170
Deposits	283,734	275,482
Prepayments	208,163	30,515
	<u>1,158,127</u>	<u>3,094,035</u>

Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Trade and other receivables are denominated in the following currencies:

	<u>2021</u> INR	<u>2020</u> INR
Singapore dollars	491,897	2,534,170
Sterling pounds	-	97,320
United States dollars	666,230	462,545
	<u>1,158,127</u>	<u>3,094,035</u>

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**6. PROPERTY, PLANT AND EQUIPMENT**

	<u>Computer equipment</u> INR	<u>Office equipment</u> INR	<u>Total</u> INR
<b><u>2021</u></b>			
<b>Cost</b>			
As at 1 April 2020	95,147	12,397	107,544
Currency realignment	2,850	371	3,221
As at 31 March 2021	<u>97,997</u>	<u>12,768</u>	<u>110,765</u>
<b>Accumulated depreciation</b>			
As at 1 April 2020	26,435	12,397	38,832
Charges for the year	32,575	-	32,575
Currency realignment	901	371	1,272
At 31 March 2021	<u>59,911</u>	<u>12,768</u>	<u>72,679</u>
<b>Carrying amount</b>			
At 31 March 2021	<u>38,086</u>	<u>-</u>	<u>38,086</u>
<b><u>2020</u></b>			
<b>Cost</b>			
Additions	95,147	12,397	107,544
At 31 March 2020	<u>95,147</u>	<u>12,397</u>	<u>107,544</u>
<b>Accumulated depreciation</b>			
Charges for the year	25,775	12,087	37,862
Currency realignment	660	310	970
At 31 March 2020	<u>26,435</u>	<u>12,397</u>	<u>38,832</u>
<b>Carrying amount</b>			
At 31 March 2020	<u>68,712</u>	<u>-</u>	<u>68,712</u>

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**7. OTHER PAYABLES**

	<u>2021</u> INR	<u>2020</u> INR
Other payables	-	6,358
Accrued operating expenses	3,744,693	2,438,122
Amount due to directors	240,574	-
	<u>3,985,267</u>	<u>2,444,480</u>

The amount due to directors are non-trade in nature, unsecured, interest-free and repayable on demand.

Other payables are denominated in Singapore dollars.

**8. SHARE CAPITAL**

	<u>2021</u> Number of ordinary shares issued	<u>2020</u> Number of ordinary shares issued	<u>2021</u> INR	<u>2020</u> INR
As at beginning of the financial year	1,100,000	795,000	55,464,813	39,710,342
Shares issued	<u>380,000</u>	<u>305,000</u>	<u>20,734,436</u>	<u>15,754,471</u>
As at end of the financial year	<u>1,480,000</u>	<u>1,100,000</u>	<u>76,199,249</u>	<u>55,464,813</u>

During the financial year, the Company increased its share capital by way of further allotment of 380,000 ordinary shares for a total cash consideration of INR 20,734,436 to increase its working capital base. The issued shares rank pari passu with the existing shares. All issued ordinary shares are fully paid.

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

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**9. REVENUE**

	<u>2021</u> INR	<u>2020</u> INR
Service fee income	7,239,122	1,940,279

Service fee income is recognised over time.

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.

<b>Nature of goods or services</b>	The Company generates revenue from provision of fund management services.
<b>When revenue is recognised</b>	Income from the provision of services is recognised when the promised services are transferred and all criteria for acceptance have been satisfied over a period of time.
<b>Significant payment terms</b>	Payment is due within 30 days from the date of receipt of claim

**10. OTHER INCOME**

	<u>2021</u> INR	<u>2020</u> INR
Government grant	888,059	-
Rebate received from shareholder	-	235,233
Discount	381	2,944
Foreign exchange gain	78,854	-
	967,294	238,177

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**11. EMPLOYEE BENEFITS EXPENSES**

	<u>2021</u> INR	<u>2020</u> INR
Directors salaries and CPF (Note 15)	20,327,416	20,850,294
Other benefits	-	211,781
	20,327,416	21,062,075

**12. OPERATING EXPENSES**

	<u>2021</u> INR	<u>2020</u> INR
Entertainment	507,221	336,423
Legal and professional fees	2,950,281	2,635,387
Rental of office	2,529,582	3,159,417
Travelling expenses	-	768,198
Others	954,677	836,744
	6,941,761	7,736,169

**13. INCOME TAX EXPENSE**

	<u>2021</u> INR	<u>2020</u> INR
Current year's provision	-	-

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**13. INCOME TAX EXPENSE (...CONT'D)**

The current year tax expense varied from the amount of income tax expense determined by applying the applicable Singapore statutory income tax rate of 17% (2020: 17%) to the profit before income tax as a result of the following differences:

	<u>2021</u> INR	<u>2020</u> INR
Loss before income tax	<u>(19,095,336)</u>	<u>(26,657,650)</u>
Income tax using the statutory tax rate of 17% (2020: 17%)	(3,246,228)	(4,531,812)
Adjustments:		
Non-taxable income	-	(39,929)
Non-deductible expenses	5,547	10,331
Tax exemption	-	(2,279,646)
Deferred tax assets not recognised	<u>3,240,681</u>	<u>6,841,056</u>
	<u>-</u>	<u>-</u>

The Company has unabsorbed tax losses of approximately INR59,000,000 (2020: INR39,000,000) available for offsetting against future taxable income of the Company subject to there being no substantial change in the shareholder of the Company and its shareholdings within the meaning of Section 37 of the Singapore Income Tax Act and agreement by the Inland Revenue Authority of Singapore.

**14. OPERATING LEASE COMMITMENTS**

At the end of the reporting period the total of future minimum lease payment commitments under non-cancellable operating leases are as follows:

	<u>2021</u> INR	<u>2020</u> INR
Not later than one year	<u>576,667</u>	<u>859,523</u>

Operating lease payments are for rentals payable for office premises. The lease is negotiated for term of a year.



**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL  
YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**15. SIGNIFICANT RELATED PARTY TRANSACTIONS**

Key management personnel compensation

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

	<u>2021</u> INR	<u>2020</u> INR
Short-term benefits (Note 11)	<u>20,327,416</u>	<u>21,062,075</u>

**16. FINANCIAL RISK MANAGEMENT**

*Financial risk factors*

The Company's activities expose it to market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

(a) *Market risk*

(i) Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. At present, the Company does not have any formal policy for hedging against currency risk. For purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

(ii) Interest rate risk

The Company has no significant exposure to market risk for changes in interest rates as it has no interest bearing borrowings.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**16. FINANCIAL RISK MANAGEMENT (...CONT'D)**

*(b) Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits other receivables. For bank balances, deposits are placed with regulated bank which has A credit-ratings assigned by Moody's, a credit-rating agency.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The carrying amount of other receivables represents the Company's maximum exposure to credit risk.

Cash at bank and other receivables are subject to immaterial credit loss.

*(c) Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash. At the end of each reporting period, assets held by the Company for managing liquidity risk include cash and cash equivalents as disclosed in Note 4.

*Non-derivative financial liabilities*

The table below analyses the Company's non-derivative financial liabilities into relevant maturity grouping based on the remaining period from the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	<u>2021</u> INR	<u>2020</u> INR
<u>On demand or less than 1 year</u>		
Other payables	<u>3,985,267</u>	<u>2,444,480</u>

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**16. FINANCIAL RISK MANAGEMENT (...CONT'D)**

*(d) Fair values of financial assets and financial liabilities*

The carrying amounts of cash at bank, other receivables and other payables approximate their fair values due to their short-term nature.

*(e) Categories of financial instruments*

The following table sets out the Company's financial instruments as at the end of the financial year:

	<u>2021</u> INR	<u>2020</u> INR
<b>Financial assets</b>		
Amortised cost:		
Cash at bank	21,737,491	16,149,767
Trade and other receivables	949,964	3,063,520
	<u>22,687,455</u>	<u>19,213,287</u>
<b>Financial liability</b>		
Amortised cost:		
Other payables	3,985,267	2,444,480
	<u>3,985,267</u>	<u>2,444,480</u>

**17. CAPITAL RISK MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The capital structure of the Company consists of its issued capital. 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 or obtain borrowings.

The Company is required to comply with the base capital and the financial and margin requirements prescribed under the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licenses) Regulations. The Company met these requirements. Company's overall strategies remained unchanged for the financial years ended 31 March 2021 and 2020.

**CENTRUM INTERNATIONAL SERVICES PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (...CONT'D)**

**18. STANDARDS ISSUED BUT NOT YET EFFECTIVE**

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 1: <i>Classification of liabilities as current or non-current</i>	1 January 2023
Amendments to FRS 103: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to FRS 16: <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37: <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to FRSs 2018 – 2020	1 January 2022
Amendments to FRS 109, FRS 39, FRS 107, FRS 104, FRS 116: <i>Interest Rate Benchmark Reform</i>	1 January 2021

The Company has not applied those FRSs that have been issued but are effective only in next financial year. The Company expects the adoption of the standards will have no material effect on the financial statements in the period of initial application.