R S SOFTWARE (ASIA) PTE. LIMITED
(Incorporated in Singapore)
(Company Registration Number: 200906390G)

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2020

	Note	2020 SGD	2019 SGD
Revenue	4	-	23,046
Expenses:			
Employee compensation	5	-	(11)
Other expenses	6	(61,585)	(28,175)
Loss before income tax		(61,585)	(5,140)
Income tax expense	7	-	-
Loss for the financial year		(61,585)	(5,140)
Total comprehensive income		(61,585)	(5,140)

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

R S SOFTWARE (ASIA) PTE. LIMITED
(Incorporated in Singapore)
(Company Registration Number: 200906390G)

STATEMENT OF FINANCIAL POSITION
As at 31 March 2020

	Note	2020 SGD	2019 SGD
ASSETS			
Current assets			
Other receivables	8	25,000	1,229
Cash and cash equivalents	9	-	2,057,855
		25,000	2,059,084
Total assets		25,000	2,059,084
LIABILITIES			
Current liabilities			
Other payables	10	-	3,572
Current income tax liabilities	7	-	91
		-	3,663
Total liabilities		-	3,663
Net assets		25,000	2,055,421
EQUITY			
Share capital	11	25,000	25,000
Retained earnings		-	2,030,421
Total equity		25,000	2,055,421

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

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2020

	Note	Share capital SGD	Retained earnings SGD	Total equity SGD
Balance at 1 April 2018		25,000	2,035,561	2,060,561
Total comprehensive income for the financial year		-	(5,140)	(5,140)
Balance at 31 March 2019		25,000	2,030,421	2,055,421
Balance at 1 April 2019		25,000	2,030,421	2,055,421
Total comprehensive income for the financial year		-	(61,585)	(61,585)
Dividends paid	12	-	(1,968,836)	(1,968,836)
Balance at 31 March 2020		25,000	-	25,000

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

R S SOFTWARE (ASIA) PTE. LIMITED
(Incorporated in Singapore)
(Company Registration Number: 200906390G)

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2020

	Note	2020 SGD	2019 SGD
Cash flows from operating activities			
Loss before income tax		(61,585)	(5,140)
Changes in working capital:			
Other receivables		(23,771)	13,536
Other payables		(3,572)	(14,534)
Cash used in operations		(88,928)	(6,138)
Income tax paid		(91)	-
Net cash outflow from operating activities		(89,019)	(6,138)
Cash flows from financing activities			
Dividends paid to a shareholder		(1,968,836)	-
Net cash outflow from financing activities		(1,968,836)	-
Net decrease in cash and cash equivalents held		(2,057,855)	(6,138)
Cash and cash equivalents at the beginning of financial year		2,057,855	2,063,993
Cash and cash equivalents at the end of financial year		-	2,057,855

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2020

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

1. General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is at 10 Anson Road, #12-14 International Plaza, Singapore 079903.

The principal activities of the Company are software consultancy, development and maintenance.

However, the Company did not carry out any business operations during the financial year.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

On 1 April 2019, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2. Significant accounting policies (continued)

2.2 New or revised accounting standards and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning 1 January 2019, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

Title	Effective date (Annual periods beginning on or after)
Amendments to References to the Conceptual Framework in FRS Standards	1 January 2020
Amendments to FRS 1 and FRS 8 Definition of Material	1 January 2020
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined
Amendments to FRS 103 Definition of a Business	1 January 2020
Amendments to FRS 109, FRS 39 and FRS 107 Interest Rate Benchmark Reform	1 January 2020
FRS 117 Insurance Contracts	1 January 2021

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.3 Fundamental accounting concept

The financial statements are prepared on the realisation basis of accounting because the Company's management has ceased the operations and intend to de-register the Company after the reporting date. The holding company has undertaken to provide continuing financial support to enable the Company to meet its obligations as and when they fall due.

2.4 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 provides staffing services based on service agreement.

Revenue is recognised in accordance with the approved deliverables specified in each work statement (i.e. at a point in time).

The amount of revenue recognised is based on the contractual price.

2. Significant accounting policies

2.5 Financial assets

(a) Classification and measurement

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 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.

At subsequent measurement

1. Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

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".

2. Significant accounting policies (continued)

2.5 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

2. Equity investments

The Company subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading. The Company has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Company considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

(b) 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.

For trade receivables, lease receivables and contract assets, 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.

(c) 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.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

2. Significant accounting policies (continued)

2.6 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.7 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a present 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.

2.8 Fair value estimation

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.9 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss.

The Company accounts for investment tax credits (for example, productivity and innovation credit) similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

2. Significant accounting policies (continued)

2.10 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.11 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.

2.12 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.13 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Short-term employee benefits

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

2.14 Currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates, assumptions and judgements made by the Company concerning the future.

4. Revenue from contracts with customers

Disaggregation of revenue from contracts with customer

	2020 SGD	2019 SGD
Service fee	-	23,046
	-	23,046

All the sales are recognised at a point in time.

5. Employee compensation

	2020 SGD	2019 SGD
Salaries and wages	-	11
	-	11

6. Other expenses

	2020 SGD	2019 SGD
Insurance	-	1,724
Professional fees	60,624	24,995
Others	961	1,456
	61,585	28,175

7. Income tax expense

There is no current income tax expense as the Company has not traded. No unabsorbed loss is to be carried forward to offset against future taxable income.

(a) Income tax expense

The tax expense on loss differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	2020 SGD	2019 SGD
Loss before income tax	(61,585)	(5,140)
Tax calculated at a tax rate of 17%	(10,470)	(874)
Effects of:		
- Expenses not deductible for tax purposes	10,470	293
- Deferred income tax assets not recognised	-	581
Tax charge	-	-

(b) Movements in current income tax liabilities

	2020 SGD	2019 SGD
Beginning of financial year	91	91
Income tax paid	(91)	-
End of financial year	-	91

8. Other receivables

	2020 SGD	2019 SGD
Other receivables:		
- third party	-	1,229
- holding company	25,000	-
	25,000	1,229

Due from holding company is unsecured, interest-free and repayable on demand.

At the reporting date, the carrying amounts of other receivables approximate their fair value.

Other receivables are denominated in Singapore Dollars.

9. Cash and cash equivalents

	2020 SGD	2019 SGD
Bank balance	-	2,057,855
	-	2,057,855

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair value.

Cash and cash equivalents are denominated in Singapore Dollars.

For the purposes of the statement of cash flows, the cash and cash equivalents comprised the following:

	2020 SGD	2019 SGD
Cash and cash equivalents (as above)	-	2,057,855
Cash and cash equivalents per statement of cash flows	-	2,057,855

10. Other payables

	2020 SGD	2019 SGD
Accrued operating expenses	-	3,572
	-	3,572

At the reporting date, the carrying amounts of other payables approximate their fair value.

Other payables are denominated in Singapore Dollars.

11. Share capital

	2020 SGD	2019 SGD
25,000 ordinary shares issued and fully paid	25,000	25,000

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

12. Dividends

	2020 SGD	2019 SGD
Ordinary dividends paid:		
Interim dividend paid in respect of current financial year of SGD78.75 (2019: Nil) per share	1,968,836	-
	1,968,836	-

13. Holding company

The holding company is R. S. Software (India) Limited, incorporated in India.

14. Financial risk management

The Company's activities expose it to a variety of financial risk.

(i) Foreign currency risk

The Company has limited exposure to foreign currency risk arising from future commercial transactions, recognised assets and liabilities. The Company monitors the foreign currency exchange rates movements closely to ensure that their exposures are minimised.

(ii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Company has no significant interest-bearing assets or liabilities, the Company's income is substantially independent of changes in market interest rates.

(iii) 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 Company's major classes of financial assets are bank deposit and other receivable.

For other financial assets, the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

There is no significant concentration of credit risk.

14. Financial risk management (continued)

(iv) Liquidity risk

The Company adopts prudent liquidity risk management by maintaining availability of funding from the holding company.

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date 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 amounts as the impact of discounting is not significant.

	Not later than 1 year SGD
At 31 March 2020	
Other payables	-
	-
At 31 March 2019	
Other payables	3,572
	3,572

(v) Capital risk

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. 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 to reduce borrowings.

The Company is not subject to any externally imposed capital requirements.

15. Event occurring after the reporting date

The Company has ceased operations and would be commencing with de-registration proceedings after the reporting date.

16. Comparative figures

The current year financial statements are prepared based on realisation basis of accounting and for 12 months period from 1 April 2019 to 31 March 2020 as stated in the notes to the financial statements. The comparative amounts are prepared on a going concern basis and for the 12 months period from 1 April 2018 to 31 March 2019.

Therefore, the comparative amounts for the statement of comprehensive income, statements of changes in equity, statement of cash flows and the related notes are not entirely comparable.

17. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors dated as of 18 June 2020.

R S SOFTWARE (ASIA) PTE. LIMITED
(Incorporated in Singapore)
(Company Registration Number: 200906390G)

DETAILED INCOME STATEMENT
For the financial year ended 31 March 2020

	2020 SGD	2019 SGD
REVENUE		
Service fee	-	23,046
LESS: EXPENSES		
Bank charges	52	6
Insurance	-	1,724
Printing and stationery	909	1,450
Professional fees	60,624	24,995
Salaries and allowances	-	11
	61,585	28,186
Loss before income tax	(61,585)	(5,140)
Income tax expense	-	-
Loss for the financial year	(61,585)	(5,140)

This schedule does not form part of the audited statutory financial statements.