JKM Global Pte. Limited
Registration Number: 200510987D

Year ended 31 March 2021

Statement of financial position
As at 31 March 2021

	Note	2021 $	2020 $
Assets			
Investment in subsidiary	5	18,672,117	18,672,117
Non-current assets		**18,672,117**	**18,672,117**
Other receivables	6	21,401	23,737
Cash and cash equivalents		71,761	10,555
Current assets		**93,162**	**34,292**
Total Assets		**18,765,279**	**18,706,409**
Equity attributable to owner of the Company			
Share capital	7	17,652,937	17,652,937
Accumulated losses		(687,568)	(649,492)
Total equity		16,965,369	17,003,445
Liabilities			
Other payable	8	1,799,910	1,702,964
Current liabilities/Total liabilities		1,799,910	1,702,964
Total equity and liabilities		**18,765,279**	**18,706,409**

The accompanying notes are an integral part of these financial statements

Statement of profit or loss and other comprehensive income
Year ended 31 March 2021

	Note	2021	2020
		$	$
Other income	9	356,433	344,063
Administrative expenses		(394,509)	(438,057)
Loss before tax		(38,076)	(93,994)
Tax expense	10	–	–
Loss for the year/ Total comprehensive loss for the year	11	(38,076)	(93,994)

The accompanying notes are an integral part of these financial statements

Statement of changes in equity
Year ended 31 March 2021

	Share capital $	Accumulated losses $	Total $
Balance at 1 April 2019	17,652,937	(555,498)	17,097,439
Total comprehensive loss for the year			
Loss for the year, representing total comprehensive loss for the year	–	(93,994)	(93,994)
Balance at 31 March 2020	17,652,937	(649,492)	17,003,445
Balance at 1 April 2020	17,652,937	(649,492)	17,003,445
Total comprehensive loss for the year			
Loss for the year, representing total comprehensive loss for the year	–	(38,076)	(38,076)
Balance at 31 March 2021	17,652,937	(687,568)	16,965,369

The accompanying notes are an integral part of these financial statements

Statement of cash flows
Year ended 31 March 2021

	2021	2020
	$	$
Cash flows from operating activities		
Loss for the year	(38,076)	(93,994)
Changes in other receivables	2,336	(2,336)
Changes in other payables	96,946	3,606
Cash used in operations	99,282	(92,724)
Tax paid	–	–
Net cash from (used in) operating activities	61,206	(92,724)
Net increase (decrease) in cash and cash equivalents	61,206	(92,724)
Cash and cash equivalents at beginning of year	10,555	103,279
Cash and cash equivalents at end of year	71,761	10,555

The accompanying notes are an integral part of these financial statements

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 30 July 2021.

1 Domicile and activities

JKM Global Pte. Limited ('the Company') is incorporated in Singapore. The address of the Company's registered office is 8 Temasek Boulevard, #35-03 Suntec Tower 3, Singapore 038988.

The principal activities of the Company are those relating to investment holding and to buy, sell and deal in goods or services from Indian companies and other associated companies, in different parts of the world.

The immediate and ultimate holding company during the financial year was Dynamatic Technologies Limited, incorporated in India.

2 Going concern

The financial statements have been prepared on a going concern basis as the holding company, Dynamatic Technologies Limited, has undertaken to continue to provide such financial and other support as necessary, to the Company at least for the next twelve months from the date of this financial statements to enable the Company to continue to operate and to meet its obligations.

3 Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRS).

On 1 April 2020, the Company adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior period.

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

3.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information are presented in Singapore dollars, unless otherwise stated.

3.4 Use of estimates and judgements

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

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

In particular, information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 5 - Investment in subsidiary.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Foreign currency transactions

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

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

4.2 Subsidiaries

Subsidiaries are companies controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

4.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis, except for short-term payables when the recognition of interest would be immaterial.

(ii) Classification and subsequent measurement

Non-derivative financial assets

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

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

Financial assets at amortised cost

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

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

Financial assets at amortised cost

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

(iii) Derecognition Financial assets

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

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

Financial liabilities

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

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

(iv) Offsetting

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

(v) Cash and cash equivalents

Cash and cash equivalents comprise bank balances.

4.4 Impairment

(i) Non-derivative financial assets

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

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

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

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

General approach

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

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

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

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

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

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

- significant financial difficulty of the borrower or issuer;

- a breach of contract such as a default or being more than 90 days past due;

- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

<u>Non-financial assets</u>

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

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

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

4.5 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as financial cost.

4.6 Revenue recognition

Management fee income

Management fee income is recognised in profit or loss when the Company had rendered the management services at a point in time and the right to receive payment is established.

4.7 Employee benefits

Short-term employee benefits

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

4.8 Tax

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

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

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

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority and the Company intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

4.9 New standards and interpretations not adopted

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning after 1 April 2020 and have not been applied in preparing these financial statements. None of these new standards and interpretations and amendments to standards are expected to have a significant effect on the financial statements of the Company.

5 Investment in subsidiary

	2021 $	2020 $
Unquoted shares, at cost	18,672,117	18,672,117

Details of the subsidiary are as follows:

Name of subsidiary	Place of incorporation/ business	Equity interest held by the Company	
		2021 %	2020 %
Dynamatic Limited	United Kingdom	100	100

The consolidated financial statements of the Company and its subsidiary have not been prepared as the Company has fulfilled the exemption criteria under FRS 110 *Consolidated Financial Statements.* Consolidated financial statements of the ultimate holding company, Dynamatic Technologies Limited, are publicly available for use and can be obtained at No. 11, Dynamatic Park Peenya, Bangalore 560058 India.

Impairment of investment in subsidiary

The Company evaluates, amongst other factors, the financial health of and near-term business outlook for the investment and operational financing cash flows, to assess the recoverable amounts of its investment in subsidiary.

Differences between the actual performance of the subsidiary and management's annual impairment review will affect the results of the period in which such differences are determined. The recoverable amount of the Company's investment in subsidiary could change significantly as a result of changes in market conditions and the assumptions used in determining the recoverable amount. An increase in impairment losses will increase other expenses and decrease non-current assets

6 Other receivables

	2021 $	2020 $
Deposits	21,401	21,401
Prepaid expense	-	2,336
	21,401	23,737

7 Share capital

	No. of shares	$
Issued and fully paid ordinary shares, with no par value:		
At beginning and end of year	17,652,937	17,652,937

The holders of ordinary shares is entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

8 Other payables

	2021 $	2020 $
Accrued operating expenses	32,278	17,963
Amounts due to subsidiary (non-trade)	1,767,632	1,685,001
	1,799,910	1,702,964

Amounts due to subsidiary are unsecured, interest-free and repayable on demand.

The Company's exposure to foreign currency and liquidity risks related to other payables is disclosed in note 13.

9 Other income

	2021 $	2020 $
Management fees income from subsidiary	356,433	344,063

10 Tax expense

	2021 $	2020 $
Current tax expense	–	–
Reconciliation of effective tax rate		
Loss before tax	(38,076)	(93,994)
Tax using the Singapore tax rate of 17% (2020: 17%)	(6,854)	(15,979)
Non-deductible expenses	6,854	15,979
	–	–

The following temporary differences have not been recognised:

	2021 $	2020 $
Unremitted interest and dividend income	1,374,049	1,374,049
Allowable expenses to be deducted against unremitted income when remitted	(847,311)	(847,311)
Taxable temporary difference	526,738	526,738

Taxable temporary difference relates to the unremitted interest and dividend income earned in foreign country which will only be taxed when it is remitted to Singapore. No deferred tax liability has been provided for as the management is of the view that the unremitted interest and dividend income will not be remitted to Singapore.

11 Loss for the year

The following items have been included in arriving at loss for the year:

	2021 $	2020 $
Foreign exchange loss (gain)	85,548	(1,460)
Staff costs	268,475	382,350

12 Significant related party transactions

Key management personnel compensation

The directors are considered as key management personnel of the Company. Key management personnel compensation comprised:

	2021 $	2020 $
Short-term employee benefit	180,000	180,000

Other related party transactions

Other than disclosed elsewhere in the financial statements, there are no other significant transactions with related parties.

13 Financial risk management

Overview

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

- credit risk
- liquidity risk
- foreign currency risk

Risk management framework

The Company's risk management policies are established at the holding company to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly at the holding company to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company, as and when they fall due.

At reporting date, there were no significant concentrations of credit risk except for balances with bank. Cash is placed with banks which are regulated.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Cash and cash equivalents

Cash and bank balances are placed with banks and financial institutions which are regulated. Impairment on cash and cash equivalent has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowances on cash and cash equivalents is negligible.

Liquidity risk

At the end of the financial year, the Company had a net current liability position of $1,706,748 (2020: $1,668,672) and made a net loss of $38,076 (2020: $93,994).

The financial statements have been prepared on a going concern basis as the ultimate holding company has undertaken to provide continuous financial support to the Company to enable the Company to pay its debts as and when they fall due. Accordingly, management has considered these factors and concluded that the Company can operate as a going concern based on the continuous financial support from ultimate holding company.

Foreign currency risk

The Company is exposed to currency risk on the holding company which are denominated in currencies other than the functional currency. The currency in which these transactions primarily are denominated in Sterling pound.

	Other receivables $	**Other payables $**	**Total $**
31 March 2021			
Sterling pound	–	(1,767,632)	(1,767,632)
31 March 2020			
Sterling pound	–	(1,685,001)	(1,685,001)

Sensitivity analysis

A 10% strengthening of Singapore dollars against the following currency at the reporting date would (decrease)/increase profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant.

	2021 Profit or loss $	2020 Profit or loss $
Sterling pound	(176,763)	(168,500)

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

Capital management

The Company defines "capital" to include share capital and accumulated losses of the Company. The Board's policy is to maintain a strong capital base so as to maximise shareholder value and to sustain the future development of the business.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

Fair values

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including other receivables, cash and cash equivalents and other payables) are assumed to approximate their fair values because of the short period to maturity.

Financial assets and liabilities by category

Set out below is a comparison by category of carrying amounts of all the Company's financial assets and liabilities that are carried in the financial statements.

	Note	Financial assets $	Other financial liabilities $	Total $
2021				
Assets				
At amortised cost		93,162	–	93,162
Liabilities				
At amortised cost		–	1,799,910	1,799,910

	Note	Financial assets $	Other financial liabilities $	Total $
2020				
Assets				
At amortised cost		31,956	–	31,956

Liabilities			
At amortised cost	–	1,702,964	1,702,964

14 IMPACT OF CORONAVIRUS (COVID-19)

On 11 March 2020, the Coronavirus Disease 2019 ("COVID 19") outbreak was declared as a global pandemic by the World Health Organization. On 3 April 2020, the Multi-Ministry Taskforce implemented an elevated set of safe distancing measures, as a circuit breaker to pre-empt the trend of increasing local transmission of COVID-19 in Singapore until 4 May 2020, which was subsequently extended to 1 June 2020. The COVID-19 outbreak and the measures taken have caused disruptions to businesses and economic activities, and its impact on businesses continue to evolve.

The impact of COVID-19 outbreak prior to 31 March 2021 have been reflected in its financial position and financial performance as of and for the year ended 31 March 2021. As the situation is rapidly evolving, management does not consider it practicable to provide a quantitative estimate of the potential impact of the outbreak on the company’s subsequent financial statements. Notwithstanding this, management is of the view that there is no material impact on the company’s financial statements.