



**CENTRUM CAPITAL INTERNATIONAL LIMITED**

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED

31 MARCH 2021

# **CENTRUM CAPITAL INTERNATIONAL LIMITED**

## **DIRECTORS' REPORT**

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The directors have pleasure in submitting this report together with the audited consolidated financial statements of Centrum Capital International Limited (the "Company") for the year ended 31 March 2021.

### **PRINCIPAL ACTIVITIES**

The principal activities of the Company and its subsidiary are engaged in provision of investment advisory, asset management and placement services and securities investments.

### **BUSINESS REVIEW**

No business review is presented for the year as the Company has been able to claim an exemption under section 388(3)(c) of the Hong Kong Companies Ordinance (Cap. 622) since it is a wholly-owned subsidiary of Centrum Capital International Limited.

### **RESULTS**

The results of the Company for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 6.

### **DIRECTORS**

The directors who held office during the year and up to the date of this report were:

Nanavaty Alok Rajesh  
Naik Rajendra Sharachandra

There being no provision in the Company's Articles of Association for retirement by rotation, the current directors continue in office.

### **DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS**

Except for the transactions with related parties disclosed in Note 7, no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company, its subsidiary, its fellow subsidiaries or its holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### **DIRECTORS' INTERESTS IN THE SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKINGS OF THE COMPANY**

At no time during the year was the Company, its subsidiary, its fellow subsidiaries or its holding companies a party to any arrangement to enable the directors of the Company to hold any interests in the shares or debentures of the Company or its specified undertakings.

### **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the company were entered into or existed during the year.

# **CENTRUM CAPITAL INTERNATIONAL LIMITED**

## **DIRECTORS' REPORT**

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### **PERMITTED INDEMNITY PROVISIONS**

At no time during the financial year and up to the date of this report, was there, or is there, any permitted indemnity provision being in force for the benefit of any of the directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

### **AUDITOR**

During the year, UP CPA & Co., Certified Public Accountants, was appointed as the auditor of the Company to fill the vacancy arising from the retirement of Vincent Kwok & Co.. A resolution will be submitted to the annual general meeting to re-appoint UP CPA & Co., Certified Public Accountants, as the auditor of the Company.

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Nanavaty Alok Rajesh  
Chairman

Hong Kong, 30 July 2021



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF CENTRUM CAPITAL INTERNATIONAL LIMITED**

**(Incorporated in Hong Kong with limited liability)**

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**Opinion**

*What we have audited*

The consolidated financial statements of Centrum Capital International Limited (the "Company") set out on pages 6 to 25, which comprise:

- the consolidated statement of financial position as at 31 March 2021;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policy.

*Our opinion*

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company as at 31 March 2021, and of its financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 820 (Revised), *"The Audit of Licensed Corporations and Associated Entities of Intermediaries"* issued by the HKICPA. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF CENTRUM CAPITAL INTERNATIONAL LIMITED**

(cont'd)

**(Incorporated in Hong Kong with limited liability)**

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***Responsibilities of director and those charged with governance for the financial statements***

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the director determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are 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 the director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

In addition, the directors are required to ensure the consolidated financial statements are in accordance with the records kept under the Hong Kong Securities and Futures (Keep of Records) Rules and satisfy the requirements of the Hong Kong Securities and Futures (Accounts and Audit) Rules.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

***Auditor's responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 consolidated financial statements. In addition, we are required to obtain reasonable assurance about whether the consolidated financial statements are in accordance with the records kept under the Hong Kong Securities and Futures (Keep of Records) Rules and satisfy the requirements of the Hong Kong Securities and Futures (Accounts and Audit) Rules.

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

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.



**UP CPA & Co.**  
Certified Public Accountants

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Tel: (+852) 3705 3195 Fax: (+852) 3705 3190

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF CENTRUM CAPITAL INTERNATIONAL LIMITED**

**(cont'd)**

**(Incorporated in Hong Kong with limited liability)**

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*Auditor's responsibilities for the audit of the consolidated financial statements (cont'd)*

- Conclude on the appropriateness of the director'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 consolidated 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director 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.

***Report on matters under the Hong Kong Securities and Futures (Keeping of Records) Rules and Hong Kong Securities and Futures (Accounts and Audit) Rules of the Hong Kong Securities and Futures Ordinance***

In our opinion, the financial statements of the Company are in accordance with the records kept under the Hong Kong Securities and Futures (Keeping of records) Rules and satisfy the requirements of the Hong Kong Securities and Futures (Accounts and Audit) Rules.

**UP CPA & Co.**  
*Certified Public Accountants*

Hong Kong, 30 July 2021

**CENTRUM CAPITAL INTERNATIONAL LIMITED****CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	2021 HK\$	2021 INR (Unaudited)
<b>Revenue</b>	4	<b>759,063</b>	<b>7,150,100</b>
Other income and gains	5	2,500	23,552
Staff costs		(956,294)	(9,007,946)
Administrative expenses		(398,300)	(3,751,843)
		<hr/>	<hr/>
<b>Loss before taxation</b>	6	<b>(593,031)</b>	<b>(5,586,137)</b>
Income tax expense	8	-	-
		<hr/>	<hr/>
<b>Loss for the year</b>		<b>(593,031)</b>	<b>(5,586,137)</b>
Other comprehensive income		(4,175)	(1,667,308)
		<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>		<b>(597,206)</b>	<b>(7,253,445)</b>

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The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**CENTRUM CAPITAL INTERNATIONAL LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

	Note	2021 HK\$	2021 INR (Unaudited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	-	-
Financial assets measured at amortised cost	11	<u>838,500</u>	<u>7,898,368</u>
		<u>838,500</u>	<u>7,898,368</u>
<b>CURRENT ASSETS</b>			
Accounts receivable		-	-
Other receivables, deposits and prepayment		74,992	706,395
Amount due from a related company	12	822,823	7,750,694
Cash and cash equivalents		<u>3,763,785</u>	<u>35,453,501</u>
		<u>4,661,600</u>	<u>43,910,590</u>
<b>CURRENT LIABILITIES</b>			
Accruals		161,857	1,524,636
Amount due to a related company	13	<u>198,549</u>	<u>1,870,256</u>
		<u>360,406</u>	<u>3,394,892</u>
<b>NET CURRENT ASSETS</b>		<u>4,301,194</u>	<u>40,515,698</u>
<b>NET ASSETS</b>		<u>5,139,694</u>	<u>48,414,066</u>
<b>EQUITY</b>			
Share capital	15	5,194,015	50,305,853
Reserves		<u>(54,321)</u>	<u>(1,891,787)</u>
<b>TOTAL EQUITY</b>		<u>5,139,694</u>	<u>48,414,066</u>

Approved and authorised for issue by the board of directors on 30 July 2021

\_\_\_\_\_  
Nanavaty Alok Rajesh  
Director

\_\_\_\_\_  
Naik Rajendra Sharachandra  
Director

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**CENTRUM CAPITAL INTERNATIONAL LIMITED**

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

	Share capital	Exchange reserve	Retained earnings/ (accumulated losses)	Reserves	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
At 1 April 2019	3,305,282	40,211	6,559,139	6,599,350	9,904,632
Total comprehensive loss for the year	-	(3,641)	(459,091)	(462,732)	(462,732)
Dividend paid (Note)	1,888,733	-	(5,203,733)	(5,203,733)	(3,315,000)
At 31 March 2020 and 1 April 2020	5,194,015	36,570	896,315	932,885	6,126,900
Total comprehensive loss for the year	-	(4,175)	(593,031)	(597,206)	(597,206)
Dividend paid (Note 17)	-	-	(390,000)	(390,000)	(390,000)
At 31 March 2021	5,194,015	32,395	(86,716)	(54,321)	5,139,694

	Share capital	Exchange reserve	Retained earnings/ (accumulated losses)	Reserves	Total
	INR	INR	INR	INR	INR
At 1 April 2019	29,185,739	7,648,979	50,623,479	58,272,458	87,458,197
Total comprehensive loss for the year	-	8,436,366	(4,446,457)	3,989,909	3,989,909
Dividend paid (Note)	21,120,114	(15,731,151)	(37,495,898)	(53,227,049)	(32,106,935)
At 31 March 2020 and 1 April 2020	50,305,853	354,194	8,681,124	9,035,318	59,341,171
Total comprehensive loss for the year	-	(1,667,308)	(5,586,137)	(7,253,445)	(7,253,445)
Dividend paid (Note 17)	-	-	(3,673,660)	(3,673,660)	(3,673,660)
At 31 March 2021	50,305,853	(1,313,114)	(578,673)	(1,891,787)	(48,414,066)

Note:

On 26 June 2019, the issued share capital of the company was increased from HK\$3,305,282 to HK\$5,194,015 by the allotment of 1,888,733 (INR21,120,114 (Unaudited)) bonus shares to the existing shareholder. These shares rank pari passu with the existing shares.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**CENTRUM CAPITAL INTERNATIONAL LIMITED**

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

	Note	2021 HK\$	2021 INR (Unaudited)
<b>OPERATING ACTIVITIES</b>			
Loss before taxation		(593,031)	(5,569,238)
Adjustments for:			
Bank interest income	5	-	(3)
Bad debts written off		780	7,347
		<u>(592,251)</u>	<u>(5,561,894)</u>
Operating cash flows before movements in working capital		(592,251)	(5,561,894)
Decrease in accounts receivable		152,860	1,439,886
Decrease in other receivable, deposits and prepayment		4,504	42,429
Decrease in amount due from a related company		(507,595)	(4,781,360)
Increase in other payables and accruals		(117,646)	(1,108,181)
Increase in amount due to a related company		(204)	(1,926)
		<u>(1,060,322)</u>	<u>(9,987,945)</u>
Cash used in operations		(1,060,322)	(9,987,945)
Bank interest income received		-	3
Effect of foreign currency rate change		(4,175)	(1,648,680)
		<u>(1,064,507)</u>	<u>(11,636,622)</u>
<b>FINANCING ACTIVITIES</b>			
Recognised of financial assets measured at amortised cost		(838,500)	(7,898,368)
Dividend paid		(390,000)	(3,673,660)
		<u>(1,228,500)</u>	<u>(11,572,028)</u>
<b>Net cash used in operating activities</b>			
		<u>(1,064,507)</u>	<u>(11,636,622)</u>
<b>FINANCING ACTIVITIES</b>			
Recognised of financial assets measured at amortised cost		(838,500)	(7,898,368)
Dividend paid		(390,000)	(3,673,660)
		<u>(1,228,500)</u>	<u>(11,572,028)</u>
<b>Net cash used in financing activities</b>			
		<u>(1,228,500)</u>	<u>(11,572,028)</u>
<b>Net decrease in cash and cash equivalents</b>			
		<u>(2,293,007)</u>	<u>(23,208,650)</u>
Cash and cash equivalents at beginning of the year		6,056,792	58,662,151
		<u>3,763,785</u>	<u>35,453,501</u>
<b>Cash and cash equivalents at end of the year</b>			
		<u>3,763,785</u>	<u>35,453,501</u>
<b>ANALYSIS OF BANK BALANCES AND CASH</b>			
Cash at bank		3,763,452	35,450,365
Cash on hand		333	3,136
		<u>3,763,785</u>	<u>35,453,501</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

# CENTRUM CAPITAL INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

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### 1. CORPORATE INFORMATION

Centrum Capital International Limited is a company incorporated in Hong Kong with limited liability. Its registered office is located at Room A4, 9/F., The Hive, The Phoenix Building, 23 Luard Road, Wan Chai, Hong Kong.

It is a wholly owned subsidiary company and its ultimate holding company is Centrum Capital Limited, a listed company in The Republic of India. The company is licensed under section 116(1) of the Hong Kong Securities and Futures Ordinance to carry out Type 4 regulated activities.

The principal activities of the company are investment holding and provision of financial information services. The activity of the subsidiary company is set out in note 9 to the consolidated financial statements.

### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

*The Company has adopted the Conceptual Framework for Financial Reporting 2018 and the following revised HKFRSs for the first time in the current year’s financial statements, which are applicable to the Company.*

*HKFRS 9, HKAS 39, HKFRS 7*

*(Amendments)*

*HKAS 1 and HKAS 8*

*Amendments to HKFRS 3*

*Interest Rate Benchmark Reform*

*Definition of Material*

*Definition of a Business*

*The adoption of the new and revised HKFRSs has had no financial effect on the consolidated financial statements and there have been no significant changes to the accounting policies applied in these financial statements.*

### 2.3 ISSUE BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Company has not early applied any of the new and revised HKFRSs that have been issued but are not yet effective for the accounting year ended 31 March 2021, in these financial statements.

The Company is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Company considers that the new revised HKFRSs are unlikely to have a significant impact on the Company’s results of operations and financial position.

## **CENTRUM CAPITAL INTERNATIONAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

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#### **2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and presents amounts receivable for services provided in the normal course of business according to the terms of the agreement.

- i. performance fee income is recognised in accordance with the substance of the relevant agreement in place;
- ii. management fee and information services fee income are recognised in accordance with the substance of the relevant agreement in place; and
- iii. interest income is accrued on a time-apportioned basis by reference to the principal outstanding and the rate applicable.

##### **Subsidiaries**

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Company the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Company's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

## CENTRUM CAPITAL INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### **Related parties**

A party is considered to be related to the Company if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Company are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Company are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) 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); and
  - (viii) 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.

##### **Property, plant and equipment and depreciation**

Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is recognised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognised such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on a straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Office equipment	25%
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The gain or loss on disposal of items of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in the statement of profit or loss.

## CENTRUM CAPITAL INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### **Property, plant and equipment and depreciation (Cont'd)**

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

##### **Financial assets**

###### a) Categories of financial assets

The company classifies its financial assets in the following categories: financial assets measured at amortised cost and cash and cash equivalents.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

###### i. Financial assets measured at amortised cost

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

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the solely payments of principal and interest criterion.

###### ii. Cash and cash equivalents

Cash comprises of cash at bank and cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

###### b) Recognition and measurement

Financial assets measured at amortised cost are initially recognised at fair value plus directly attributable transaction costs and subsequently carried at amortised cost. Interest income on these debt securities is recognised in the profit or loss using the effective interest method.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

## CENTRUM CAPITAL INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### b) Recognition and measurement (Cont'd)

When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in profit or loss as gains and losses on financial assets.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flows analysis, and option pricing models refined to reflect the issuer's specific circumstances.

##### c) Impairment of financial assets

###### 1. Financial assets at fair value through profit or loss

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

If the fair value of a previously impaired debt security classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised, the impairment loss is reversed and the reversal recognised in profit or loss.

Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale are not reversed through profit or loss.

###### 2. Financial assets carried at amortised cost

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and, the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## CENTRUM CAPITAL INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### **Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Company operates.

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## CENTRUM CAPITAL INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### **Income tax (Cont'd)**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period 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 and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

##### **Employee benefits**

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the financial position date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## CENTRUM CAPITAL INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

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#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect of the amounts recognised in the consolidated financial statements.

##### Estimated useful lives of property, plant and equipment and intangible assets

In accordance with HKAS 16 "Property, Plant and Equipment", the Group estimates the useful lives of property, plant and equipment to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the assets are acquired based on historical experience, the expected usage, wear and tear of the assets, and technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual review of the assumptions made on useful lives to ensure that they continue to be valid.

##### Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on aging of trade receivables groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates.

##### Impairment of available-for-sale investment

The Group requires significant judgement on determining when the available-for-sale investment is other than temporarily impaired. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

##### Income taxes

The Group is subjected to income taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. Transactions and calculations may exist for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

# CENTRUM CAPITAL INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

### 4. REVENUE

The principal activities of the company are investment holding and provision of financial information services. The activity of the subsidiary company is set out in note 9 to the consolidated financial statements. Total amounts of revenue recognised during the year are as follows:

	2021 HK\$	2021 INR (Unaudited)
Management fee	<u>759,063</u>	<u>7,150,100</u>
	<u>759,063</u>	<u>7,150,100</u>

### 5. OTHER INCOME AND GAINS

Other income and gains include the following:

	2021 HK\$	2021 INR (Unaudited)
Bank interest income	-	3
Sundry income	<u>2,500</u>	<u>23,549</u>
	<u>2,500</u>	<u>23,552</u>

### 6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	2021 HK\$	2021 INR (Unaudited)
Auditor's remuneration	64,528	607,831
Office premises rent under operating lease	94,950	894,395
Staff costs (excluding director's emoluments):		
Salaries and allowances	391,594	3,688,674
Housing allowances	184,000	1,733,214
Mandatory provident fund contributions	<u>14,850</u>	<u>139,882</u>

## CENTRUM CAPITAL INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

#### 7. BENEFITS AND INTERESTS OF DIRECTOR

The benefits and interests of directors disclosed pursuant to section 383(1)(a) to (f) of the Hong Kong Companies Ordinance (Cap.622) and Part 2 to 4 of the Hong Kong Companies Ordinance (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) is as follows:

Directors' emoluments for services as directors of the company and its subsidiary company undertakings:

	<b>2021 HK\$</b>	<b>2021 INR (Unaudited)</b>
Directors' other emoluments in connection with the management of the affairs of the company and its subsidiary company undertakings	<b>351,000</b>	<b>3,306,294</b>
Directors' quarter expenses	-	-
Mandatory provident fund contributions	<u>14,850</u>	<u>139,882</u>
	<u><b>365,850</b></u>	<u><b>3,446,176</b></u>

#### 8. INCOME TAX EXPENSE

The amounts of income tax expenses in the statement of profit or loss and other comprehensive income represent:

	<b>2021 HK\$</b>	<b>2021 INR (Unaudited)</b>
Overseas taxation:		
-Provision for the year	-	-
-Under provision in prior year	<u>-</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>

Hong Kong profits tax has not been provided as the company has no estimated assessable profit for the year. Tax on profits of its overseas subsidiary company is provided for in accordance with relevant local laws at the applicable rates

**CENTRUM CAPITAL INTERNATIONAL LIMITED**

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

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

The tax on the Company's loss before taxation differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

	<b>2021 HK\$</b>	<b>2021 INR (Unaudited)</b>
Loss before taxation	<u>(593,031)</u>	<u>(5,586,137)</u>
Tax at the applicable tax rate of 8.25%	(48,925)	(460,856)
Tax effect on expenses not deductible for tax purpose	(64)	(603)
Tax effect on income not subject to taxation	-	
Effect of different tax rate of the subsidiary company operating in other jurisdiction	22,285	209,917
Tax effect on tax loss carried forward to set-off against future assessable profit not provided for	<u>26,704</u>	<u>251,542</u>
Income tax expense	<u>-</u>	<u>-</u>

Deferred tax assets are recognised for tax losses forward to the extent that the realisation of the related tax benefits through future taxable profits are probable. The Group did not recognise deferred tax assets in respect of tax losses in Hong Kong amounting to HK\$12,873,673 (INR121,265,364 (Unaudited)) due to unpredictability of future profits streams. These losses can be carried forward against future taxable income indefinitely. They are subjected to agreement by the Inland Revenue Department.

**9. INVESTMENT IN THE SUBSIDIARY COMPANY**

	<b>2021 HK\$</b>	<b>2021 INR (Unaudited)</b>
Unlisted shares, at cost	<u>778,584</u>	<u>7,333,944</u>
		(equivalent to US\$100,001)

Details of the Company's subsidiary as at 31 March 2021 are as follows:

<u>Name</u>	<u>Place of incorporation/ establishment</u>	<u>Principal activities</u>	<u>Issued and fully paid share/ registered capital</u>	<u>Equity interest held directly</u>
CCIL Investment Management Limited	Republic of Mauritius	Duly licensed by the Financial Services Commission of Republic of Mauritius as an investment manager	US\$1 ordinary shares	100%

The directors are of the opinion that there are no impairment loss on the investment in the subsidiary company and hence, no provision is made in the financial statements.

**CENTRUM CAPITAL INTERNATIONAL LIMITED**

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

**10. PROPERTY, PLANT AND EQUIPMENT**

	<b>Office equipment HK\$</b>	<b>INR (Unaudited)</b>
<b>Cost</b>		
At 1 April 2019, 31 March 2020 and 31 March 2021	<u>10,253</u>	<u>99,304</u>
<b>Accumulated depreciation</b>		
At 1 April 2019	10,253	99,304
Charged for the year	<u>-</u>	<u>-</u>
At 31 March 2020	10,253	99,304
Charged for the year	<u>-</u>	<u>-</u>
At 31 March 2021	<u>10,253</u>	<u>99,304</u>
<b>Net carrying amounts</b>		
At 31 March 2021	<u>-</u>	<u>-</u>
At 31 March 2020	<u>-</u>	<u>-</u>

**11. FINANCIAL ASSETS MEASURED AT AMORTISED COST**

	<b>2021 HK\$</b>	<b>2021 INR (Unaudited)</b>
Equity investments, at amortised cost	<u>838,500</u>	<u>7,898,368</u>

As at 31 March 2021, Equity investments of HK\$838,500 were classified as financial assets measured at amortised cost as they were held for long term investment and collecting interest.

**12. AMOUNT DUE FROM A RELATED COMPANY**

Disclosures pursuant to Section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) are as follows:

Name	2021 HK\$	2021 INR (Unaudited)	Maximum amount outstanding during the year HK\$/INR (Unaudited)
Centrum Global Opportunities Fund SPC	<u>822,823</u>	<u>7,750,694</u>	822,823/ <u>7,750,694</u>

The amount due from a related company is unsecured, interest free and repayable on demand.

## CENTRUM CAPITAL INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

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#### 13. AMOUNTS DUE TO A RELATED COMPANY

The amount due to a related company is unsecured, interest free and repayable on demand.

#### 14. LEASING ARRANGEMENTS

The company is a lessee under an operating lease. Details of the company's commitments under the non-cancellable operating lease are set out as follows:

The company leases its office premises under an operating lease.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets mainly comprise small items of office furniture and equipment.

During the year, HK\$94,950 (INR2,969,337) was recognised as an expense in the statement of profit or loss and other comprehensive income in respect of the leasing of the office premises.

The total future minimum lease payments under the non-cancellable operating lease are payable as follows:

	<b>2021 HK\$</b>	<b>2021 INR (Unaudited)</b>
Within one year	<u><b>81,000</b></u>	<u><b>762,991</b></u>

#### 15. SHARE CAPITAL

	<b>2021 HK\$</b>	<b>2021 INR (Unaudited)</b>
<b>Issued and fully paid:</b> 5,194,015 ordinary shares	<u><b>5,194,015</b></u>	<u><b>50,305,853</b></u>

#### 16. CAPITAL RISK MANAGEMENT

The Group's objectives of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder of the company and benefits for other stakeholder and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares sell assets to reduce debts. The capital structure of the Group consists of share capital, exchange reserve and retained profit.

The company is a licensed company under the Hong Kong Securities and Futures Commission (the "SFC") and is subject to capital requirement imposed by the SFC in Hong Kong. During the year ended 31 March 2021, the company complied with the capital requirement imposed by the SFC.

## CENTRUM CAPITAL INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

#### 17. DIVIDEND

	2021 HK\$	2021 INR (Unaudited)
First interim, paid, of 0.07508642 per ordinary share for each existing share held by the present shareholder, totaling 5,194,015 shares amounting to HK\$390,000 (INR3,673,6000 (Unaudited))	<u>390,000</u>	<u>3,673,660</u>
	<u>390,000</u>	<u>3,673,660</u>

#### 18. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. These risks are limited by the Group's financial management policies and practices described below:

a) Financial risk factors

i. Credit risk

The Group's principal financial assets are cash and cash equivalents and financial assets measured at amortised cost. The amounts are due from bank with good credit ratings and investee is in a good financial position. The Group's exposure to the credit risk is minimal.

ii. Liquidity risk

The Group has a system of control in place to enable the company to maintain the liquid capital required by the Hong Kong Securities and Future (Financial Resources) Rules. The Group's policy is to regularly monitor current and expected liquidity requirement to ensure that it maintains sufficient reserves of cash and current working capital to meet its liquidity requirement in the short and longer term.

All of the Group's financial liabilities at the balance sheet date are due within one year or on demand.

iii. Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing financial assets and liabilities except for the fixed deposit, detail of which have been disclosed in note 19 to the consolidated financial statements. The interest rate risk is considered to be insignificant.

iv. Currency risk

Currency risk to the Group is minimal as most of the Group's transactions are carried out of Hong Kong dollars and United States dollars as the exchange rate between HKD and USD is pegged.

b) Fair value estimation

All financial instrument are carried at amount not materially different from their fair value at 31 March 2021.

**CENTRUM CAPITAL INTERNATIONAL LIMITED**

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

**19. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY**

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 March 2021 may be categorised as follows:

	<b>2021 HK\$</b>	<b>2021 INR (Unaudited)</b>
<b><u>Financial assets</u></b>		
Loan and receivables (including bank balances)	<b>4,661,600</b>	<b>43,910,590</b>
Financial assets measured at amortised cost	<b><u>838,500</u></b>	<b><u>7,898,368</u></b>
<b><u>Financial liabilities</u></b>		
Financial liabilities measured at amortised cost	<b><u>360,406</u></b>	<b><u>3,394,892</u></b>

HKFRS 7 requires disclosures for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

Level 1: - Quoted prices in active markets for identical assets or liabilities

Level 2: - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: - Techniques which use inputs which have significant effect on the recorded fair value that are not based on observable market data.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other instruments, the company uses cost price of the financial instruments. Upon receipt of quoted market price, the investments are measured at fair value.

The following table analyses within the fair value hierarchy the company's financial assets measured at fair value hierarchy:

	<b>Level 1 HK\$</b>	<b>Level 2 HK\$</b>	<b>Level 3 HK\$</b>	<b>Total HK\$</b>
<b><u>At 31 March 2021</u></b>				
Financial assets measured at amortised cost	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>838,500</u></b>	<b><u>838,500</u></b>
	<b>INR (Unaudited)</b>	<b>INR (Unaudited)</b>	<b>INR (Unaudited)</b>	<b>INR (Unaudited)</b>
<b><u>At 31 March 2021</u></b>				
Financial assets measured at amortised cost	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>7,898,368</u></b>	<b><u>7,898,368</u></b>

**CENTRUM CAPITAL INTERNATIONAL LIMITED**

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

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**20. EVENT AFTER THE REPORTING DATE**

Up to the date of this report, the Group had no significant events after the Reporting Period which needs to be disclosed.

# **CENTRUM CAPITAL INTERNATIONAL LIMITED**

## **REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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