

# **NEO.BNK PTE. LTD.**

Financial Statements

FY 2022-23

**NEO.BNK PTE. LTD.**  
**Balance Sheet as at March 31, 2023**

SG \$

	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Current assets</b>			
<b>(a) Financial Assets</b>			
(i) Cash and bank equivalents	3	12,196.60	12,448.82
<b>(b) Other current assets</b>			
	4	3,811.00	-
		<b>16,007.60</b>	<b>12,448.82</b>
<b>TOTAL</b>		<b>16,007.60</b>	<b>12,448.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>(a) Equity Share Capital</b>			
	5	1,001.00	1,001.00
<b>(b) Other equity</b>			
	6	13,000.74	(4,152.19)
		<b>14,001.74</b>	<b>(3,151.19)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Trade payables	7	2,005.86	15,600.00
		<b>2,005.86</b>	<b>15,600.00</b>
<b>TOTAL</b>		<b>16,007.60</b>	<b>12,448.82</b>
<b>Significant accounting policies</b>	1-2	-	
The accompanying notes are an integral part of the financial statements.(refer note 1-14)			

For and on behalf of the Board of Directors

Date: May 8, 2023

Place: Singapore

Director

  


**NEO.BNK PTE. LTD.**  
**Statement of Profit & Loss for the year ended March 31, 2023**

SG \$

	Note	For the year ended March 31,2023	For the year ended March 31,2022
<b>Income</b>			
Revenue from operations		-	-
Other income	8	18,392.92	7.71
<b>Total revenue</b>		<b>18,392.92</b>	<b>7.71</b>
<b>Expenses</b>			
Finance costs	9	240.00	180.00
Other expenses	10	1,000.00	640.00
<b>Total expenses</b>		<b>1,240.00</b>	<b>820.01</b>
<b>Profit before exceptional items and tax</b>		<b>17,152.92</b>	<b>(812.30)</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>17,152.92</b>	<b>(812.30)</b>
<b>Tax expense:</b>			
Current tax		-	3,189.37
<b>Profit after tax</b>		<b>17,152.92</b>	<b>(4,001.67)</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income</b>		<b>17,152.92</b>	<b>(4,001.67)</b>
<b>Earnings per share</b>	11		
-Basic and Diluted (in Rs.)		<b>17.14</b>	<b>(4.00)</b>
The accompanying notes are an integral part of the financial statements.(refer note 1-14)			

For and on behalf of the Board of Directors

Date: May 8, 2023

Place: Singapore


  
 Director

**NEO.BNK PTE. LTD.**

**Statement of Changes in Equity for the year ended March 31, 2023**

SG \$

Particulars	Equity Share Capital	Retained Earnings	Total
<b>Balance as at March 31, 2021</b>	<b>1,001.00</b>	<b>(150.52)</b>	<b>850.48</b>
Surplus of Statement of Profit and Loss	-	(4,001.67)	(4,001.67)
<b>Balance as at March 31, 2022</b>	<b>1,001.00</b>	<b>(4,152.19)</b>	<b>(3,151.19)</b>
Surplus of Statement of Profit and Loss	-	17,152.92	17,152.92
<b>Balance as at March 31, 2023</b>	<b>1,001.00</b>	<b>13,000.74</b>	<b>14,001.74</b>

The accompanying notes are an integral part of the financial statements.(refer note 1-14)

As per our report attached

**For and on behalf of the Board of  
Directors**

**Date: May 8, 2023**

**Place: Singapore**

Director



NEO.BNK PTE. LTD.

Statement of Cash Flow for the year ended March 31, 2023

SG \$

Sr.	Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
	Net profit/(Loss) before tax		17,152.92	(812.30)
	<b>Adjustments :</b>			
	Foreign exchange (Gain)/ Loss (net)		12.22	(7.71)
	<b>Operating Profit before working capital changes</b>		<b>17,165.14</b>	<b>(820.01)</b>
	<b>Movements in Working Capital</b>			
	Decrease / (Increase) in Trade Receivables and Other Advances		(3,823.22)	-
	(Decrease)/ Increase in Trade Payables, Other liabilities,		(13,594.14)	15,608.21
			<b>(17,417.36)</b>	<b>15,608.21</b>
	<b>Cash (used in)/ Generated from Operations</b>		<b>(252.22)</b>	<b>14,788.20</b>
	Income taxes (paid)/ refund		-	(3,189.37)
	<b>Net cash (Used in)/Generated from Operating Activities</b>	<b>(A)</b>	<b>(252.22)</b>	<b>11,598.82</b>
<b>B</b>	<b>Net cash Generated from Investing Activities</b>	<b>(B)</b>	-	-
<b>C</b>	<b>Net Cash used in from Financing Activities</b>	<b>(C)</b>	-	-
	<b>Net (Decrease)/Increase In Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(252.22)</b>	<b>11,598.82</b>
	Cash and Cash Equivalents at beginning of year		12,448.82	850.00
	<b>Cash and Cash Equivalents at end of year</b>		<b>12,196.60</b>	<b>12,448.82</b>

Statement of Cash Flow has been prepared under the Indirect Method

The accompanying notes are an integral part of the financial statements.(refer note 1-14)

As per our report attached

For and on behalf of the Board of Directors

Date: May 8, 2023

Place: Singapore

  
Director



**NEO.BNK PTE. LTD.**  
**(Incorporated in Singapore)**

**Notes to the Financial Statements**  
*For the financial year ended 31 March 2023*

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

**1. Corporate Information**

The Company is incorporated (Reg. No. 201813510E) is incorporated in Singapore with its registered office and principal place of business at 438B Alexandra Road, #05-11, Alexandra Technopark, Singapore 119968.

**a. HOLDING COMPANY**

The company is a subsidiary of Aurionpro Solutions Pte. Ltd. incorporated in Singapore which is an immediate holding company.

The principal activities of the company are that of software consultancy on IT products and services.

There has been no significant change in the nature of this activity during the financial year.

The financial statement for the year ended March 31, 2023 were authorized for issue by the Board of Directors on 08/05/2023.

**b. Going Concern**

The financial statements have been prepared on a going concern basis on the assumption that financial support from the directors will continue to be available. In the event that there is no continued financial support, the going concern basis would be invalid and provision would have to be made for any loss on realization of the Company's assets and further costs, which might arise. The directors have agreed to continue providing financial support to the company and not recall the amount until such time when the company is financially solvent and confirm that if and when required adequate funds will be made available to the company in order for it to meet all its liabilities which may fall due.

**2. Significant Accounting Policies**

**a. Basis of Preparation**

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS") including related interpretations of FRS ("INT FRS") promulgated by the Accounting Standards Council ("ASC").

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 accounting estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting judgements estimates and assumptions used that are significant to the financial statements are areas involving a higher degree of judgement or complexity are disclosed in Note 2 (s) to the financial statements.



**Notes to the Financial Statements**  
*For the financial year ended 31 March 2023*

---

**2. Significant Accounting Policies - cont'd**

**b. Revenue Recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and for the rendering of services in the ordinary course of the company's activities. Amounts disclosed as revenue are net of goods and services tax, rebates and discounts.

The company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below:

a) Sale of goods

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

b) Interest income

Interest revenue is recognised on a time-proportion basis using the effective interest rate that takes into account the effective yield on the asset.

c) Commission income

Commission received for rendering of services that are of short duration is recognised where the services are completed.

d) Government grants

Cash grants received from government in relation to the Wage Credit Scheme, Temporary employment credit and Special Employment Credit are recognised as income upon receipt.



**NEO.BNK PTE. LTD.**  
**(Incorporated in Singapore)**

**Notes to the Financial Statements**  
*For the financial year ended 31 March 2023*

---

**2. Significant Accounting Policies - cont'd**

**c. Income Tax**

**a) Current income tax**

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

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

**b) Deferred tax**

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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 at the end of each reporting period.

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

**c) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of general Goods and services tax except:

- a. Where the Goods and services tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the general Goods and services tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- b. Receivables and payables that are stated with the amount of Goods and services tax included.

The net amount of general Goods and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.





**NEO.BNK PTE. LTD.**  
**(Incorporated in Singapore)**

**Notes to the Financial Statements**  
*For the financial year ended 31 March 2023*

---

**2. Significant Accounting Policies - cont'd**

**d. Foreign Currency Transactions**

a) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be Singapore dollars. Revenue and major operating expenses are primarily influenced by fluctuations in Singapore dollars. The financial statements are presented in Singapore dollars, which is the functional currency of the Company.

b) Foreign currency transactions

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

**e. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



**Notes to the Financial Statements**  
*For the financial year ended 31 March 2023*

---

**2. Significant Accounting Policies - cont'd**

**f. Cash and bank balances**

Cash and bank balances in the statement of financial position comprise cash on hand, demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

**g. Borrowing Costs**

Borrowing costs are generally expensed as incurred. Borrowing costs are capitalised if they are directly attributable to the acquisition, of a qualifying asset. Capitalisation of borrowing cost commences, when the activities to prepare the asset for its intended use and expenditure and borrowing costs are being incurred. Borrowings costs are capitalised until the assets are ready for their intended use.

**h. Deferred Financial Charges**

Fees incurred for obtaining new loans or refinancing existing ones are deferred and amortised to interest expense over the life of the related debt using the effective interest method. Unamortised deferred financial charges are written off when the related debt is repaid or refinanced and such amounts are expensed in the period the repayment or refinancing is made. Such amounts are classified as a reduction of the long-term debt balance on the statement of financial position.

**i. Dividends**

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profits, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability.

Interim dividends are simultaneously proposed and declared; because of the articles of association of the company grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognized directly as a liability when they are proposed and declared.

**j. Government grants**

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



**NEO.BNK PTE. LTD.**  
**(Incorporated in Singapore)**

**Notes to the Financial Statements**  
*For the financial year ended 31 March 2023*

---

**2. Significant Accounting Policies - cont'd**

**k. Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. It can also be a present obligation arising from past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the financial statements. When changes in the probability of an outflow occur so that the outflow is probable, it will then be recognised as a provision.

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

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

**r. Events after the end of the Reporting Period**

Events after the end of the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

**s. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

**(i) Critical judgement in applying the company's accounting policies**

In the application of the company's accounting policies, which are described to the financial statements, management is 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 may 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 estimates 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.



**NEO.BNK PTE. LTD.**  
**(Incorporated in Singapore)**

**Notes to the Financial Statements**  
*For the financial year ended 31 March 2023*

---

**2. Significant Accounting Policies - cont'd**

(ii) Key sources of estimation uncertainty

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

i) Provisions

Provisions are recognized in accordance with the accounting policy, to determine whether it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made, the company takes into consideration factors such as the existence of legal/contractual agreements, past historical experience, external advisors' assessments and other available information.

ii) Contingent liabilities

Determination of the treatment of contingent liabilities in the financial statements is based on management's view of the expected outcome of the applicable contingency. To determine whether there is objective evidence of contingent liability, the management considers factors such as probability of occurrence or non-occurrence of uncertain future events and also consults a legal counsel of matters related to litigations.



	As at March 31, 2023	SG \$ As at March 31, 2022
<b>Note 3. Cash and Cash Equivalents</b>		
Balance with Banks	12,196.60	12,448.82
	<b>12,196.60</b>	<b>12,448.82</b>
<b>Note 4. Other current assets</b>		
Direct Tax Receivable	3,811.00	-
	<b>3,811.00</b>	-
<b>Note 5. Share capital</b>		
<b>Authorised capital</b>		
1,001 ordinary shares, with no par value	1,001.00	1,001.00
<b>Issued, subscribed and paid-up</b>		
Issued and fully paid 1,001 (2022:1001) ordinary shares, with no par value	1,001.00	1,001.00
	<b>1,001.00</b>	<b>1,001.00</b>
The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.		
<b>Note 6. Other Equity</b>		
<b>Foreign Currency Translation Reserve</b>		
<b>Surplus in Retained Earnings</b>		
At the commencement of the year	(4,152.18)	(150.52)
Add: Profit / (loss) for the year	17,152.92	(4,001.67)
At the end of the year	<b>13,000.74</b>	<b>(4,152.19)</b>
	<b>13,000.74</b>	<b>(4,152.19)</b>
<b>Note 7. Trade Payables</b>		
	<b>2,005.86</b>	<b>15,600.00</b>
	<b>2,005.86</b>	<b>15,600.00</b>
	<b>For the year ended March 31,2023</b>	<b>For the year ended March 31,2022</b>
<b>Note 8. Other income</b>		
Foreign Exchange Gain / (Loss)	(12.22)	7.71
Miscellaneous income	18,405.14	-
	<b>18,392.92</b>	<b>7.71</b>
	<b>18,392.92</b>	<b>7.71</b>
<b>Note 9. Finance costs</b>		
Other Finance Cost	240.00	180.00
	<b>240.00</b>	<b>180.00</b>
	<b>240.00</b>	<b>180.00</b>
<b>Note 10. Other expenses</b>		
Legal & Professional Charges	1,000.00	640.00
	<b>1,000.00</b>	<b>640.00</b>
	<b>1,000.00</b>	<b>640.00</b>



**Neo Bank****Notes to the financial statements (Continued)**

Note 11 Earnings per share (EPS)	For the year ended March 31, 2023	For the year ended March 31, 2022
- Profit attributable to Equity Shareholders (SG \$)	17,152.92	(4,001.67)
- Weighted average number of Equity Shares	1,001	1,001
- Basic and Diluted EPS (in SG \$)	17.14	(4.00)

**Note 12 Financial Instruments**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

	(SG \$)	
	As at March 31, 2023	
	Amortised Cost	Carrying Value
<b>Financial Assets:</b>		
Cash and Cash Equivalents	12,196.60	12,196.60
<b>Financial Liabilities:</b>		
Trade Payables	2,005.86	2,005.86
	As at March 31, 2022	
	Amortised Cost	Carrying Value
<b>Financial Assets:</b>		
Cash and Cash Equivalents	12,448.82	12,448.82
<b>Financial Liabilities:</b>		
Trade Payables	2,005.86	15,600.00

**Note 13 Related Parties****(A) List of Related Parties :**

- 1 Aurionpro Solutions Limited (Ultimate Holding Company)
- 2 Aurionpro Holdings Pte Ltd. (Holding Company)

**(B) Transactions with Related Parties**

Sr	Nature of Transactions	March 31, 2023	(SG \$) March 31, 2022
<b>(i) Trade Payables</b>			
	Aurionpro Holdings Pte Ltd.	-	15,600.00

**Note 14 Subsequent events**

The Company evaluated subsequent events from the balance sheet date through May 8, 2023 and determined there are no material items to report.

The accompanying notes are an integral part of the financial statements. (refer note 1-14)

For and on behalf of the Board of  
Directors

  
Director



Date: May 8, 2023

Place: Singapore