

## INFORMATIENOTA (AANBIEDING AAN HET PUBLIEK)

### **INFORMATIENOTA OVER DE AANBIEDING VAN INCLUSIVE PLANET OBLIGATIES DOOR INCLUSIVE PLANET TECH PTE LTD.**

*Dit document is opgesteld door Hands-on BV (Lendahand).*

*DIT DOCUMENT IS GEEN PROSPECTUS EN WERD NIET GECONTROLEERD NOCH GOEDGEKEURD DOOR DE AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN*

*20 februari 2020*

*WAARSCHUWING: DE BELEGGER LOOPT HET RISICO ZIJN BELEGGING VOLLEDIG OF GEDEELTELIJK TE VERLIEZEN EN/OF HET VERWACHTE RENDEMENT NIET TE BEHALEN*

*DE BELEGGINGSINSTRUMENTEN ZIJN NIET GENOTEERD: DE BELEGGER LOOPT HET RISICO GROTE PROBLEMEN TE ONDERVINDEN OM ZIJN POSITIE AAN EEN DERDE TE VERKOPEN INDIEN HIJ DAT ZOU WENSEN.*

#### **Deel I - Belangrijkste risico's die inherent zijn aan de uitgevende instelling en de aangeboden beleggingsinstrumenten, en die specifiek zijn voor de betrokken aanbieding**

Over het algemeen geldt hoe hoger het aangeboden of verwachte rendement, hoe hoger het risico. Het aangeboden of verwachte rendement op de obligaties is afhankelijk van de winst die de uitgevende instantie maakt. De kans bestaat dat de winst lager is dan verwacht of dat er zelfs sprake is van verlies, waardoor u mogelijk minder rendement krijgt uitgekeerd of zelfs uw inleg of een deel daarvan verliest. De belangrijkste redenen waardoor de uitgevende instelling mogelijk niet in staat is het aangeboden of verwachte rendement of zelfs uw inleg uit te keren, zijn:

Macro-economische, sociale en politieke landenrisico's: er is sprake van het risico dat macro-economische, sociale en politieke factoren leiden tot een lastig zakelijk klimaat voor de uitgevende instelling. Deze risico's zijn aan elkaar gerelateerd en lastig te beheersen. Economische, financiële en sociale instabiliteit, een complex en snel veranderende juridisch systeem, natuurrampen, etc. hebben een grote impact op het zakelijk klimaat via o.a. devaluaties van lokale valuta, hoge inflatie en beperkte capaciteit tot terugbetaling door klanten.

Portefeuille risico: er is sprake van het risico op te veel slechte leningen in de portefeuille van de uitgevende instelling, bijvoorbeeld omdat de kredietbeoordeling en/of klantafhandeling niet op orde is, of door politieke instabiliteit of een natuurramp. Dit betekent dat leningen afgeboekt moeten worden wat een weerslag kan hebben op de kapitalisatie en winstgevendheid van de uitgevende instelling.

Wisselkoersrisico: er is sprake van het risico op verliezen door wisselkoersschommelingen omdat de uitgevende instelling inkomsten genereert die anders zijn dan de valuta waarin de obligaties zijn uitgegeven. Dit betekent dat de liquiditeit en solvabiliteit van de uitgevende instelling in gevaar kan komen bij heftige wisselkoersschommelingen.

De obligaties zijn niet verhandelbaar op een beurs of platform en daardoor beperkt verhandelbaar. Dat betekent dat er mogelijk geen koper is voor uw obligaties als u tussentijds van uw belegging af wilt. U loopt dan dus het risico dat u niet op het door u gewenste moment uw geld terug kan krijgen en uw belegging langer aan moet houden of uw obligaties voor een lagere prijs moet verkopen.

Fraude en corruptierisico's: er is sprake van het risico op fraude en/of corruptie omdat er over het algemeen een grote afstand is tussen de uitgevende instelling en de investeerders in de obligaties. Tevens is het fraude- en corruptieniveau in het land van de uitgevende instelling over het algemeen hoger dan in het land van verblijf van de investeerders in de obligaties. Dit betekent dat de (financiële) situatie bij de uitgevende instelling er beter voor kan lijken te staan dan dat het daadwerkelijk is.

Financieringsrisico: er is sprake van een financieringsrisico omdat de uitgevende instelling continue financiering nodig heeft voor haar activiteiten. Dit betekent dat het kan gebeuren dat de uitgevende instelling haar leenportefeuille moet verkleinen als ze niet meer voldoende financiering kan aantrekken wat een neerwaartse druk geeft op de winstgevendheid.

Vervroegde aflossing: er is sprake van het risico op vervroegde aflossing omdat de uitgevende instelling de obligaties op lagere kosten kan herfinancieren. Dit betekent voor u als belegger dat u eerder de beschikking heeft over uw geld dan verwacht, hetgeen gedeelde (rente)inkomsten als gevolg kan hebben.

Rangorde uitbetaling: uitkering van het rendement gebeurt nadat operationele uitstaande kosten voldaan zijn zoals lonen en facturen van leveranciers. Het risico bestaat dat de uitgevende instelling onvoldoende liquide middelen overhoudt om het rendement uit te keren. Dit betekent voor u als belegger dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

In geval van faillissement hebben de volgende uitkeringen voorrang op de uitbetaling van het rendement op de obligaties: operationele uitstaande kosten, belastingen, deposito's, vreemd vermogen met onderpand. Let op dat deze lijst niet per se uitputtend is. Dit betekent voor u dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

Beperkt eigen vermogen: het eigen vermogen van de uitgevende instelling is beperkt ten opzichte van het vreemd vermogen. Dit betekent dat de buffer aan eigen vermogen klein is waardoor bij tegenvallende resultaten de uitgevende instelling relatief snel niet meer aan haar verplichtingen op de obligaties zal kunnen voldoen. Het risicoprofiel van de obligaties lijkt daardoor op het risicoprofiel van aandelen.

Operationeel risico: er is sprake van het risico op operationele tekortkomingen omdat de kosten langdurig te hoog kunnen zijn versus de opbrengsten. Dit betekent dat de uitgevende instelling niet meer aan haar financiële verplichtingen kan voldoen.

Platform risico: er is sprake van het risico op discontinuatie van het platform omdat de aanbieder de exploitatie niet rendabel kan maken. Dit betekent dat het lastiger zal zijn om terugbetalingen te faciliteren voor investeerders in de obligaties.

## **Deel II - Informatie over de uitgevende instelling en de aanbieder van de beleggingsinstrumenten**

### ***A. Identiteit van de uitgevende instelling***

1. De uitgevende instelling is een besloten vennootschap, opgericht op 11/12/2005 en gevestigd in Singapore. Het adres van de uitgevende instelling is 306 TANGLIN ROAD, SINGAPORE (247973). De website van de uitgevende instelling is <https://milaap.org/>
2. Dit zijn de belangrijkste activiteiten van de uitgevende instelling: het verder uitbouwen van een technologieplatform dat financiering kan verstrekken aan ondernemers met lage inkomens en overige ontwikkelingsprojecten in India.
3. Voor zover die informatie bekend is bij de uitgevende instelling of de aanbieder, identiteit van de personen die meer dan 5% van het kapitaal van de uitgevende instelling in bezit hebben, en omvang (uitgedrukt als percentage van het kapitaal) van de deelnemingen in hun bezit: Milaap Social Ventures Private Limited (100%).
4. Het bedrag aan uitstaande leningen is EUR 5.003.027 Dit betreft +/- 32.000 kleine leningen die de uitgevende instelling over gemiddeld 15 maanden afgelost moet hebben. Deze leningen zijn aangegaan voor het financieren van kleine bedrijven, zonnepanelen-, educatie-, sanitair- projecten en voor agricultuur bedrijven.
5. De uitgevende instelling wordt bestuurd door Anoj Viswanathan, Mayukh Choudhury, Jayesh Arvind Parekh, en Saurabh Manoj Nanavati. De enig aandeelhouder van de uitgevende instelling is Milaap Social Ventures Private Limited.
6. Bezoldiging bestuurder: onbekend bij aanbieder
7. voor de sub 4° bedoelde personen, vermelding van elke veroordeling als bedoeld in artikel 20 van de wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen, of een passende negatieve verklaring: niet van toepassing

8. beschrijving van de belangenconflicten tussen de uitgevende instelling en de sub 3° tot 5° bedoelde personen, of met andere verbonden partijen, of een passende negatieve verklaring: niet van toepassing
9. in voorkomend geval, identiteit van de commissaris: niet van toepassing

#### ***B. Financiële informatie over de uitgevende instelling***

Verklaring door de uitgevende instelling dat het werkkapitaal naar haar oordeel toereikend is om aan haar behoeften voor de volgende twaalf manden te voldoen: ja

Het bedrag aan uitstaande leningen is EUR 5.003.027

Beschrijving van elke wijziging van betekenis in de financiële of handelspositie die zich heeft voorgedaan na het einde van het laatste boekjaar waarop de sub 1° hierboven bedoelde jaarrekening betrekking heeft, of een passende negatieve verklaring: niet van toepassing

#### ***C. Uitsluitend wanneer de aanbieder en de uitgevende instelling verschillende personen zijn: identiteit van de aanbieder***

De aanbieder is niet de uitgevende instelling van de obligaties. Na uitvoerig onderzoek biedt de aanbieder de uitgevende instelling toegang tot haar website waarmee de uitgevende instelling financiering kan aantrekken ten behoeve van verschillende projecten. Hiervoor krijgt de aanbieder een vergoeding van de uitgevende instelling. Er is dus een financiële relatie tussen de aanbieder en de uitgevende instelling. Meer informatie over de uitgevende instelling is te vinden op de website van de aanbieder.

De aanbieder is opgericht op 17 juli 2012 en gevestigd in Rotterdam onder het KvK-nummer 55711766. Het adres van de aanbieder is Eendrachtsplein 3, Unit 2A, 3015 LA Rotterdam, Nederland. De website van de aanbieder is [www.lendahand.com](http://www.lendahand.com)

De aanbieder wordt bestuurd door Engelcke B.V., Le Theta B.V. en Wiggerd B.V.

Contactpersoon: Koen The, [koen.the@lendahand.com](mailto:koen.the@lendahand.com), +31 10 7171815.

#### ***D. Uitsluitend wanneer de aangeboden beleggingsinstrumenten een onderliggend actief hebben: beschrijving van het onderliggende actief***

Niet van toepassing.

### **Deel III - Informatie over de aanbidding van beleggingsinstrumenten**

#### ***A. Beschrijving van de aanbidding***

De totale opbrengst van de aanbidding bedraagt EUR 2.500.000, verdeeld over diverse projecten gedurende de looptijd van de aanbidding.

Dit bedrag kan ook lager zijn als niet op alle obligaties wordt ingeschreven. De minimale opbrengst is EUR 2.500

De aanbiddingsperiode begint op 20-02-2020 en eindigt op 19-02-2021, of zoveel eerder als op de gehele aanbidding is ingeschreven.

Gedurende de aanbiddingsperiode biedt de uitgevende instelling projecten aan op de Lendahand website op basis waarvan obligaties worden uitgegeven.

De uitgiftedatum van de obligaties is doorlopend gedurende de aanbiddingsperiode.

De startdatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

Over uw inleg betaalt u geen emissiekosten. Bij verkoop van uw obligaties betaalt u geen kosten. Van elke euro van uw inleg wordt EUR 0,- gebruikt om kosten af te dekken. EUR 1,- wordt geïnvesteerd in obligaties van de uitgevende instelling. Er is dus geen sprake van kosten voor de belegger.

### ***B. Reden voor de aanbieding***

De opbrengst wordt gebruikt voor het financieren van kleine en middelgrote financiële instellingen in India. Van de opbrengst wordt 0% gebruikt voor kosten, tenzij er sprake is van een eenmalige vooruitbetaalde platform vergoeding welke over het algemeen niet hoger is dan 4% per jaar.

## **Deel IV - Informatie over de aangeboden beleggingsinstrumenten**

### ***A. Kenmerken van de aangeboden beleggingsinstrumenten***

U belegt in een obligatie.

De nominale waarde van de obligaties is EUR 50,00.

De intrinsieke waarde van de obligaties is EUR 50,00.

De prijs van de obligaties is EUR 50,00.

Deelname is mogelijk vanaf EUR 50,00.

De uitgiftedatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

De looptijd van de verschillende obligaties varieert tussen de 6 en 48 maanden. De betreffende looptijd wordt per project aangegeven. Terugbetalingen vinden elke 6 maanden plaats, inclusief rente, op de 15<sup>e</sup> van de maand.

De rente op de obligaties is tussen de 3-5% per jaar. Het betreffende percentage wordt per project aangegeven. De obligaties kennen geen bonusrente.

Rang van de beleggingsinstrumenten in de kapitaalstructuur van de uitgevende instelling bij insolventie: obligaties zijn niet preferent noch achtergesteld.

### ***B. Uitsluitend in het geval waarin door een derde een garantie wordt toegekend in verband met de beleggingsinstrumenten: beschrijving van de garant en van de garantie***

Niet van toepassing.

### ***C. In voorkomend geval, bijkomende informatie voorgelegd door de markt waar de beleggingsinstrumenten toegelaten zijn.***

Niet van toepassing.

## **Deel V - Alle andere belangrijke informatie die mondeling of schriftelijk aan één of meer beleggers wordt gericht**

Onder verwijzing naar de Wet van 18 december 2016 tot regeling van de erkenning en de afbakening van crowdfunding en houdende diverse bepalingen inzake financiën, wordt de volgende informatie gedeeld:

De volledige identiteit en contactgegevens van de gereguleerde onderneming die de alternatieve-financieringsdiensten verstrekt:

Hands-on B.V. (een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht op 17 juli 2012 en gevestigd te Rotterdam)  
Eendrachtsplein 3, Unit 2A  
3015 LA Rotterdam, Nederland  
[www.lendahand.com](http://www.lendahand.com)

Geregistreerd bij de Nederlandse Kamer van Koophandel onder nummer 55711766  
De aanbieder wordt bestuurd door Engelcke B.V., Le Theta B.V. en Wiggerd B.V.  
Contactpersoon: Koen The, [koen.the@lendahand.com](mailto:koen.the@lendahand.com), +31 10 7171815.

De naam en het adres van de bevoegde autoriteit die de vergunning heeft verleend aan de gereguleerde onderneming:

Autoriteit Financiële Markten (AFM)  
Vijzelgracht 50  
1017 HS Amsterdam, Nederland

De kosten van de alternatieve-financieringsdiensten voor de cliënten: geen.  
De in het kader van het verstrekken van de alternatieve-financieringsdiensten in ontvangst genomen vergoedingen: een fee van de uitgevende instellingen.

De gereguleerde onderneming beschikt over een belangenconflictenbeleid, ten einde zich op loyale, billijke en professionele wijze in te kunnen zetten voor de belangen van haar cliënten.

De gereguleerde onderneming verwijst naar bovengenoemde Wet van 18 december 2016 voor de geldende (gedrags)regels voor het verstrekken van alternatieve-financieringsdiensten.

De te financieren projecten worden op de volgende wijze geselecteerd:

Lendahand voert een boekenonderzoek uit waarbij onder andere gekeken wordt naar de track record, de sociale missie, het business model en enkele financiële datapunten (zoals de unit economics en marges, winstgevendheid, groeicijfers, de balansgrootte, samenstelling van de bezittingen en schulden). Dit boekenonderzoek wordt ter goedkeuring voorgelegd aan een externe credit committee bestaande uit impact investing professionals.

Het is de gereguleerde onderneming verboden:

- om gelden die haar cliënten toebehoren in ontvangst te nemen en aan te houden
- om beleggingsdiensten te verlenen, met uitzondering van het in ontvangst nemen en doorgeven van orders
- om een mandaat of volmacht te hebben op de rekeningen van haar cliënten

Voornaamste kenmerken van de beleggingsinstrumenten die de gereguleerde onderneming commercialiseert: vast rentende obligatieleningen met tussentijdse aflossingen.

### **Bijlage**

Voor zover de uitgevende instelling op dat moment al actief was, haar jaarrekening van de laatste twee boekjaren, alsook, in voorkomend geval, overeenkomstig artikel 13, go 1 of 2, 1°, van de wet van 11 juli 2018, het verslag van de commissarissen.

# **INCLUSIVE PLANET TECHNOLOGIES PTE. LTD.**

(Incorporated in Singapore)

**Co. Reg. No: 200517154K**

Financial Statements for the yearended

31 March 2018

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***Corporate Assurance PAC***

Public Accountants and

Chartered Accountants

**Directors**

Anoj Viswanathan  
Jayesh Arvind Parekh  
Ma Yukh Choudhury  
Saurabh Manoj Nanavati

**Secretary**

Namita Sethi

**Registered Office**

79 Ayer Rajah Crescent #04-08  
Singapore 139955

**Banker**

DBS Bank Ltd

**Auditor**

Corporate Assurance PAC  
Public Accountants and Chartered Accountants  
33 Ubi Avenue 3  
#06-06 Vertex  
Singapore 408868

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The directors are pleased to present their statement to the member together with the audited financial statements of Inclusive Planet Technologies Pte. Ltd. (the "company") for the financial year ended 31 March 2018.

**Opinion of the directors**

In the opinion of the directors,

- (a) the financial statements of the company are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2018 and the financial performance, change in equity and cash flows of the company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

**Directors**

The directors of the company in office at the date of this statement are: -

Anoj Viswanathan  
 Jayesh Arvind Parekh  
 Mayukh Choudhury  
 Saurabh Manoj Nanavati

**Directors' interest in shares and debentures**

The directors of the company holding office at the end of the reporting year had no interests in the share capital of the company or other related body corporate as recorded in the register of director's shareholdings kept by the company under section 164 of the Companies Act, Chapter 50 ("the Act") except as follows:

Name of director	At beginning of financial year	At the end of financial year	At beginning of financial year	At the end of financial year
	<i>Ordinary shares</i>		<u>Preference shares</u>	
<b>The parent company</b>				
<b>- Milaap Social Ventures Pte. Ltd.</b>				
Anoj Viswanathan	1,922,909	2,021,595		
Jayesh Arvind Parekh			160,000	160,000
Mayukh Choudhury	1,719,721	1,818,407		
Saurabh Manoj Nanavati	157,303	157,303	469,470	469,470



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Arrangement to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the financial year nor at any time during the year did there subsist any arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures of the company or any other body corporate.

Options

During the reporting year, no option to take up unissued shares of the company was granted.

During the reporting year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.

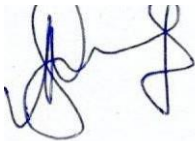
At the end of the reporting year, there were no unissued shares under option.

Independent auditor

Corporate Assurance PAC has expressed its willingness to accept re-appointment as auditor.

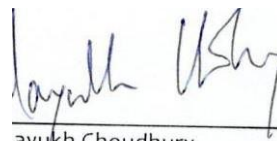
The board of directors approved and authorised these financial statements for issue.

On behalf of the Board of Directors



\_\_\_\_\_  
Anoj Viswanathan  
Director

Singapore



\_\_\_\_\_  
Jayanth Choudhury  
Director

**Independent Auditor's Report**  
**To the member of INCLUSIVE PLANET TECHNOLOGIES PTE. LTD.**  
**Reg No.: 200517154K**

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

**Qualified Opinion**

We have audited the accompanying financial statements of INCLUSIVE PLANET TECHNOLOGIES PTE. LTD. (the "company"), which comprise the statement of financial position of the company as at 31 March 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the company for the reporting year then ended, and notes to the financial statements, including the significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion section of our report, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and the Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the company as at 31 March 2018 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

**Basis for Qualified Opinion**

Existence and classification of other payables

As indicated in Note 13 to the financial statements, included in the other payables, non-current of about \$1,254,000 (2017: \$1,256,000) were funds received from individual lenders through microlending platform from prior years. The results from direct confirmation to these individual lenders were not satisfied and we are unable to satisfy ourselves the existence of these other payables as at reporting year end.

Management is of the opinion that the company has an obligation to return these funds to the individual lenders and classified as other payables – non-current. However, we did not note any significant return of these funds to the individual lenders as of the date of this report and we are unable to determine if the classification as other payables – non-current is appropriate.

The previous year's financial statements were subject to a similar qualified opinion for reason noted in paragraph above.

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

**Other information**

Management is responsible for the other information. The other information comprises the statement by director but does not include the financial statements and our auditor's report thereon.

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

***Other information (cont'd)***

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the existence and classification of other payables which consist of funds received from individual lenders through microlending platform. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to the qualified matters.

***Responsibilities of management and directors for the financial statements***

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Independent Auditor's Report**

To the member of INCLUSIVE PLANET TECHNOLOGIES PTE. LTD.

Reg No.: 200517154K

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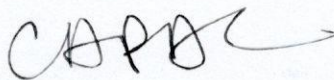
**Auditor's responsibilities for the audit of the financial statements (cont'd)**

- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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 other legal and regulatory requirements**

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



**Corporate Assurance PAC**  
Public Accountants and  
Chartered Accountants

Singapore

8 April 2019

**INCLUSIVE PLANET TECHNOLOGIES PTE. LTD.**Statement of Profit or Loss and Other Comprehensive Income  
for the year ended 31 March 2018

	Note	2018 \$	2017 \$
Revenue	4	759,209	121,756
<b>Less: expenses</b>			
Administrative expenses		(358,465)	(47,935)
<b>Profit before tax</b>	5	<u>400,744</u>	<u>73,821</u>
Income tax expense	6	-	-
<b>Profit after tax</b>		<u>400,744</u>	<u>73,821</u>
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income</b>		<u><u>400,744</u></u>	<u><u>73,821</u></u>

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

**INCLUSIVE PLANET TECHNOLOGIES PTE. LTD.**  
Statement of Financial Position as at 31 March 2018

	Note	2018 \$	2017 \$
<b>Non-current assets</b>			
Investment in a subsidiary	7	14	14
Other receivables, non-current	8	4,920,757	4,784,939
<b>Total non-current assets</b>		<u>4,920,771</u>	<u>4,784,953</u>
<b>Current assets</b>			
Trade and other receivables	9	2,513,883	195,048
Deposits		500	500
Cash and cash equivalents	10	3,085	183,239
<b>Total current assets</b>		<u>2,517,468</u>	<u>378,787</u>
<b>Total assets</b>		<u><b>7,438,239</b></u>	<u><b>5,163,740</b></u>
<b>Equity and liabilities</b>			
Share capital			
Retained earnings (Accumulated losses)	11	101,000	101,000
<b>Total equity (capital deficits)</b>		<u>144,066</u>	<u>(256,678)</u>
		<u><b>245,066</b></u>	<u><b>(155,678)</b></u>
<b>Non-current liabilities</b>			
Other payables, non-current	12	3,413,132	3,574,806
<b>Current liabilities</b>			
Trade and other payables	13	3,780,041	1,744,612
<b>Total liabilities</b>		<u>7,193,173</u>	<u>5,319,418</u>
<b>Total equity and liabilities</b>		<u><b>7,438,239</b></u>	<u><b>5,163,740</b></u>

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



**INCLUSIVE PLANET TECHNOLOGIES PTE. LTD.**

Statement of Changes in Equity for the year ended 31 March 2018

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	Share capital	Retained earnings (Accumulated Losses)	Total
	\$	\$	\$
<b>Balance at 1 April 2016</b>	<b>101,000</b>	<b>(330,499)</b>	<b>(229,499)</b>
Total comprehensive income for the year	-	73,821	73,821
<b>Balance at 31 March 2017</b>	<b>101,000</b>	<b>(256,678)</b>	<b>(155,678)</b>
Total comprehensive income for the year	-	400,744	400,744
<b>Balance at 31 March 2018</b>	<b>101,000</b>	<b>144,066</b>	<b>245,066</b>

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

**INCLUSIVE PLANET TECHNOLOGIES PTE. LTD.**

Statement of Cash Flows for the year ended 31 March 2018

	2018	2017
	\$	\$
<b>Cash flows from operating activities</b>		
Profit before tax	400,744	73,821
Adjustment for:		
Interest expenses	40,471	-
Operating cash flows before working capital changes	441,215	73,821
Trade and other receivables	(2,318,835)	(87,470)
Trade and other payables	2,035,429	1,286,806
<b>Net cash flows from operating activities</b>	<u>157,809</u>	<u>1,273,157</u>
<b>Cash flows from financing activities</b>		
Interest paid	(40,471)	-
Other receivables, non-current	(135,818)	(2,002,421)
Other payables, non-current	(161,674)	855,148
<b>Net cash flows used in financing activities</b>	<u>(337,963)</u>	<u>(1,147,273)</u>
Net (decrease) increase in cash and cash equivalents	(180,154)	125,884
Cash and cash equivalents at beginning of the year	183,239	57,355
<b>Cash and cash equivalents at end of the year (Note 10)</b>	<u><u>3,085</u></u>	<u><u>183,239</u></u>

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

# **MILAAP SOCIAL VENTURES PRIVATE LIMITED**

(Incorporated in

Singapore) Co. Reg. No.:

20110875H

Financial Statements for the year ended

31 March 2017

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**Corporate Assurance PAC**

Public Accountants and Chartered Accountants

**Directors**

Anoj Viswanathan  
Jayesh Arvind Parekh  
Mayukh Choudhury  
Saurabh Manoj Nanavati

**Secretaries**

Namita Sethi (Appointed on 26 April 2016)

**Registered Office**

79 Ayer Rajah Crescent #04-08  
Singapore 139955

**Banker**

DBS Bank Ltd

**Auditor**

Corporate Assurance PAC  
Public Accountants and Chartered Accountants  
33 Ubi Avenue 3  
#06-06 Vertex  
Singapore 408868

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The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the reporting year ended 31 March 2017.

**Opinion of the directors**

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the financial year covered by the financial statements or consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the company and the group will be able to pay its debts as and when they fall due.

**Directors**

The directors of the company in office at the date of this statement are:

Anoj Viswanathan  
 Jayesh Arvind Parekh  
 Mayukh Choudhury  
 Saurabh Manoj  
 Nanavati

**Directors' interest in shares and debentures**

According to the register of directors' shareholdings kept by the company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the company who held office at the end of the reporting year had no interests in the shares or debentures of the company and its related corporations except as stated below:

Name of directors	Direct Interest	
	As at 01/04/2016	As at 31/03/2017
Ordinary shares		
Anoj Viswanathan	1,953,594	1,922,909
Mayukh Choudhury	1,571,076	1,719,721
Preference shares		
Jayesh Arvind Parekh	160,000	160,000
Saurabh Manoj Nanavati	469,470	469,470

**Arrangement to enable directors to acquire benefits by means of the acquisition of shares or debentures**

Neither at the end of the reporting year nor at any time during the financial year did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

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**Options**

During the reporting year, no option to take up unissued shares of the company or other body corporate in the group was granted.

During the reporting year, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of reporting year, there were no unissued shares under option.


**Independent auditor**

Corporate Assurance PAC has expressed its willingness to accept re-appointment as auditor.

The board of directors approved and authorised these financial statements for issue.

On behalf of the Board of Directors

↓  
\_\_\_\_\_  
Jayesh Arvind Parekh  
Director

  
\_\_\_\_\_  
Mayukh Choudhury  
Director

Singapore

07 SEP 2018





**Independent Auditor's Report**  
**To the members of MILAAP SOCIAL VENTURES PRIVATE LIMITED**  
**Co. Reg. No.: 201108795H**

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*Report on the audit of the financial statements*

**Qualified Opinion**

We have audited the financial statements of MILAAP SOCIAL VENTURES PRIVATE LIMITED ("the company") and its subsidiaries (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the group, and statement of changes in equity of the company for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the group and the financial position of the company as at 31 December 2017 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and the changes in equity of the company for the reporting year ended on that date.

**Basis for Qualified Opinion**

Existence and classification of other payables - Group

As indicated in Note 15 to the consolidated financial statements, included in the other payables, non-current of about \$1,256,000 (2016: \$1,127,000) were funds received from individual lenders through microlending platform from prior years. The results from direct confirmation to these individual lenders were not satisfied and we are unable to satisfy ourselves the existence of these other payables as at reporting year end.

Management is of the opinion that the group has an obligation to return these funds to the individual lenders and classified as other payables - non-current. However, we did not note any significant return of these funds to the individual lenders as of the date of this report and we are unable to determine if the classification as other payables - non-current is appropriate.

The previous year's financial statements were subject to a similar qualified opinion for reason noted in paragraph above.

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

**Other information**

Management is responsible for the other information. The other information comprises the director's statement but does not include the financial statements and our auditor's report thereon.

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

*Other information (cont'd)*

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the existence and classification of other payables which consist of funds received from individual lenders through microlending platform. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to the qualified matters.

**Responsibilities of management and directors for the financial statements**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

***Report on Other Legal and Regulatory Requirements***

In our opinion, the accounting and other records required by the Act to be kept by the company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

**Corporate Assurance PAC**  
Public Accountants and  
Chartered Accountants

Singapore

7 September 2018

**MILAAP SOCIAL VENTURES PRIVATE LIMITED**

Consolidated Statement of Profit or Loss and Other

Comprehensive Income for the Year Ended 31 March 2017

		<b>Group</b>	
	<b>Note</b>	<b>2017</b>	<b>2016</b>
		\$	\$
Revenue	4	1,523,706	718,624
Other gains	5	59,397	18,769
Employee benefits expense	6	(454,812)	(457,988)
Depreciation and amortisation expense		(154,735)	(216,306)
Other expenses	7	(912,655)	(794,384)
Finance costs	8	(75,864)	
		_____	
		)	
<b>Loss before taxation</b>		(14,963)	(731,285)
Income tax expense	9	<u>(2,959)</u>	
<b>Loss, net of tax</b>		(17,922)	(731,285)
Other comprehensive income (loss):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		<u>18</u>	<u>(15,906)</u>
<b>Other comprehensive income (loss) for the year, net of tax</b>		<u><u>589</u></u>	<u><u>(15,906)</u></u>
<b>Total comprehensive income (loss)</b>		589	<u><u>747,191</u></u>

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



**MILAAP SOCIAL VENTURES PRIVATE LIMITED**

Statements of Financial Position as at 31 March 2017

	Note	Group		Company	
		2017	2016	2017	2016
Assets		\$	\$	\$	\$
<b>Non-Current Assets</b>					
Plant and equipment	10	11,327	10,481		
Intangible assets	11	332,061	212,018		
Investment in subsidiaries	12			967,973	967,973
Oth erreceivables	13	4,784,939	2,782,518	194,610	107,913
<b>Total non-current assets</b>		<b>5,128,327</b>	<b>3,005,017</b>	<b>1,162,583</b>	<b>1,075,886</b>
<b>Current Assets</b>					
Trade and other receivables	14	106,111	95,180	5,787	5,788
Cash and cash equivalents	15	1,782,773	671,235	45,185	169,637
<b>Total current assets</b>		<b>1,888,884</b>	<b>766,415</b>	<b>50,972</b>	<b>175,425</b>
<b>Total assets</b>		<b>7,017,211</b>	<b>3,771,432</b>	<b>1,213,555</b>	<b>1,251,311</b>
<b>Equity and liabilities</b>					
<b>Equity attributable to owners of the parent</b>					
Share capital	16	2,560,283	1,896,283	2,560,283	1,896,283
Accumulated losses		(2,239,895)	(2,221,973)	(1,351,742)	(1,282,405)
Merger reserves		3,567	3,567		
Foreign currency translation reserves		2,791	(15,720)		
<b>Total equity (Capital deficits)</b>		<b>326,746</b>	<b>(337,843)</b>	<b>1,208,541</b>	<b>613,878</b>
<b>Non-current liabilities</b>					
Other payables	17	2,939,100	2,982,332		589,000
Deferred tax liabilities	9	2,906			
<b>Total non-current liabilities</b>		<b>2,942,006</b>	<b>2,982,332</b>		<b>589,000</b>
<b>Current liabilities</b>					
Trade and other payables	18	3,250,041	962,536	5,014	48,433
Other financial liabilities	19	498,418	164,407		
<b>Total current liabilities</b>		<b>3,748,459</b>	<b>1,126,943</b>	<b>5,014</b>	<b>48,433</b>
<b>Total liabilities</b>		<b>6,690,465</b>	<b>4,109,275</b>	<b>5,014</b>	<b>637,433</b>
<b>Total equity and liabilities</b>		<b>7,017,211</b>	<b>3,771,432</b>	<b>1,213,555</b>	<b>1,251,311</b>

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

## MILAAP SOCIAL VENTURES PRIVATE LIMITED

Statements of Changes in Equity for the Year Ended 31 March 2017

Group	Share Capital	Accumulated Losses	Merger reserves	Foreign Currency Translation Reserves	Total
	\$	\$	\$	\$	\$
<b>Current year:</b>					
Balance at 01/04/2016	1,896,283	(2,221,973)	3,567	(15,720)	(337,843)
Issue of shares during the year (Note14)	664,000				664,000
Total comprehensive loss for the year		(17,922)		18,511	589
Balance at 31/03/2017	<u>2,560,283</u>	<u>(2,239,895)</u>	<u>3,567</u>	<u>2,791</u>	<u>326,746</u>
<b>Previous year:</b>					
Balance at 01/04/2015	1,728,283	(1,490,688)	3,567	186	241,348
Issue of shares during the year (Note14)	168,000				168,000
Total comprehensive loss for the year		(731,285)		(15,906)	(747,191)
Balance at 31/03/2016	<u>1,896,283</u>	<u>(2,221,973)</u>	<u>3,567</u>	<u>(15,720)</u>	<u>(337,843)</u>
<b>Company</b>					
<b>Current year:</b>					
Balance at 01/04/2016	1,896,283	(1,282,405)			613,878
Issue of shares during the year (Note14)	664,000				664,000
Total comprehensive loss for the year		(69,337)			(69,337)
Balance at 31/03/2017	<u>2,560,283</u>	<u>(1,351,742)</u>			<u>1,208,541</u>
<b>Previous year:</b>					
Balance at 01/04/2015	1,728,283	(929,708)			798,575
Issue of shares during the year (Note 14)	168,000				168,000
Total comprehensive loss for the year		(352,697)			(352,697)
Balance at 31/03/2016	<u>1,896,283</u>	<u>(1,282,405)</u>			<u>613,878</u>

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





**MILAAP SOCIAL VENTURES PRIVATE LIMITED**

Consolidated Statement of Cash Flows for the Year Ended 31 March 2017

	2017	2016
	\$	\$
<b>Cash flows from operating activities:</b>		
Loss before tax	(14,963)	(731,285)
Adjustments for:		
Amortisation of intangible assets	106,083	73,215
Amortisation of interest on loan receivables	40,148	128,357
Depreciation of plant and equipment	8,504	14,750
Interest expenses	75,864	
Payables forgiven	(38,418)	
Net foreign exchange adjustment unrealised loss (gain)	1,040	(8,804)
<b>Operating cash before working capital changes</b>	178,258	(523,767)
Trade and other receivables	(10,931)	(11,282)
Trade and other payables	2,914,006	20,630
<b>Net cash flows from (used in) operations</b>	3,081,333	<u>(514,419)</u>
<b>Cash flows from investing activities:</b>		
Purchase of intangible assets	(209,277)	(17,932)
Purchase of plant & equipment	(8,728)	(119,711)
<b>Net cash flows used in investing activities</b>	(218,005)	<u>(137,643)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of share capital		168,000
Movement in other receivables, non-current	(2,042,569)	(1,096,128)
Movement in other payables, non-current	(43,232)	1,274,775
New borrowings	334,011	164,407
<b>Net cash flows (used in) from financing activities</b>	(1,751,790)	511,054
<b>Net increase (decrease) in cash and cash equivalents</b>	1,11538	(141,008)
<b>Cash and cash equivalents at beginning of the year</b>	671,235	812,243
<b>Cash and cash equivalents at end of the year (Note 15)</b>	1,782,773	<u>671,235</u>

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

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