



**JM FINANCIAL SINGAPORE PTE LTD**  
(Registration No. 201108824D)

***Financial statements***

***For the year ended 31 March 2013***



**JM FINANCIAL SINGAPORE PTE LTD  
(Registration No. 201108824D)**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2013**

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JM FINANCIAL SINGAPORE PTE LTD

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### JM FINANCIAL SINGAPORE PTE LTD

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of JM Financial Singapore Pte Ltd (the "Company") which comprise the statement of financial position of the company as of March 31, 2013, and the statement of comprehensive income, statement of changes in equity and cash flow statement of the company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 7 to 22.

#### **Management's Responsibility 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 Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide 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 profit and loss account and balance sheet and to maintain accountability of assets.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the results, changes in equity and cash flows of the Company for the year ended on that date.

#### **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.

**Public Accountants and  
Certified Public Accountants**

**Singapore  
May 14, 2013**

## REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the Company for the financial year ended March 31, 2013.

### 1 DIRECTORS

The directors of the Company in office at the date of this report are:

VISHAL NIMESH KAMPANI  
 KISHORE KUMAR JAIKISHIN BUXANI  
 AMITAYA GUHAROY (Appointed on August 1, 2012)

The director of the Company in office resigned during the year:

RICHARD SHUENN CHING LIU (Resigned on August 1, 2012)

### 2 ARRANGEMENTS 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 financial year did there subsist any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debenture of the Company.

### 3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act except as follows:

Name of directors companies in which interests are held	Shareholdings registered in name of director		Shareholdings in and which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
<b>Ultimate holding company</b>				
JM Financial Limited (Ordinary shares)				
Vishal Nimesh Kampani	9,327,120	9,805,419	-	-

### 4 DIRECTORS RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the Company or a related corporation with the director or within a firm of which he is a member, or with a Company in which he has a substantial financial interest except for salaries, bonuses and other benefits as disclosed in the financial statements. Certain directors received remuneration from related corporations in their capacity as directors and/or executives of those related corporations.

### 5 BUSINESS PERFORMANCE

The Company's business was in a start-up phase during the financial year 2012-13. It set-up its office, recruited necessary staff and undertook business in the capacity of an Exempt Corporate Finance Advisor and Exempt Financial Advisor.

During the financial year, the Company filed an application for the Capital Markets Services license with the Monetary Authority of Singapore (MAS). The application is being reviewed currently by the MAS.

### 6 SHARE CAPITAL

During the financial year, the Company became a wholly-owned subsidiary of JM Financial Overseas Holdings Private Ltd.

Additionally, the Company issued and allotted an aggregate of 3,900,000 ordinary shares amounting to S\$3.9 million to JM Financial Overseas Holding Pvt. Ltd. during the financial year.

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7 SHARE OPTIONS

(a) Options to take up unissued shares

During the financial year, no option to take up unissued shares of the Company was granted.

(b) Options exercised

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

(c) Unissued shares under option

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

8 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

**ON BEHALF OF THE DIRECTORS**

**Vishal Kampani**  
Director

**Amitava Guharoy**  
CEO & Director

**Date: May 14, 2013**

**Date: May 14, 2013**

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**JM FINANCIAL SINGAPORE PTE LTD**

**STATEMENT OF THE DIRECTORS**

In the opinion of the directors, the accompanying financial statements set out on pages 7 to 22 are drawn up so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the results, changes in equity and cash flows of the Company for the financial year ended March 31, 2013 and 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.

**ON BEHALF OF THE DIRECTORS**

**Vishal Kampani**  
Director

**Amitava Guharoy**  
CEO & Director

**Date: May 14, 2013**

**Date: May 14, 2013**

**JM FINANCIAL SINGAPORE PTE LTD**
**STATEMENT OF FINANCIAL POSITION AS ON MARCH 31, 2013**

<b>ASSETS</b>	<b>Note No.</b>	<b>2013</b> <b>Singapore Dollars</b>	<b>2012</b> <b>Singapore Dollars</b>
<b>Current Assets</b>			
Cash and cash equivalents	7	1,191,093	162,744
Other receivables and prepayments	8	30,762	34,025
<b>Total current assets</b>		<b>1,221,855</b>	<b>196,769</b>
<b>Non-Current Assets</b>			
Deposits		89,473	91,809
Property, plant and equipment	9	290,889	390,590
<b>Total non-current assets</b>		<b>380,362</b>	<b>482,399</b>
<b>Total assets</b>		<b>1,602,217</b>	<b>679,168</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities and Provisions</b>			
Amount due to group company	5	-	568,939
Provision for unutilized leave		52,241	4,548
Other payables	10	639,164	105,539
<b>Total current liabilities and provisions</b>		<b>691,405</b>	<b>679,026</b>
<b>Capital and reserve</b>			
Share capital	11	4,250,000	350,000
Accumulated losses		(3,339,188)	(349,858)
<b>Total equity</b>		<b>910,812</b>	<b>142</b>
<b>Total liabilities and equity</b>		<b>1,602,217</b>	<b>679,168</b>

See accompanying notes to financial statements.

**JM FINANCIAL SINGAPORE PTE LTD**

**STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED MARCH 31, 2013**

	Note No.	April 1, 2012 to March 31, 2013 Singapore Dollars	April 12, 2011 to March 31, 2012 Singapore Dollars
<b>Revenue</b>			
Advisory fees		400,000	-
<b>Expenses</b>			
Employee benefits expense	12	(2,372,331)	(130,954)
Depreciation expenses	9	(89,998)	(15,465)
Other operating expenses	13	(920,046)	(192,794)
Foreign currency exchange adjustment loss		(6,955)	(10,645)
<b>Loss before income tax</b>		<u>(2,989,330)</u>	<u>(349,858)</u>
Income tax expense	15	-	-
<b>Loss after tax for the year/period</b>		(2,989,330)	(349,858)
Other comprehensive income		-	-
<b>Comprehensive loss for the year/period</b>		<u>(2,989,330)</u>	<u>(349,858)</u>

See accompanying notes to financial statements.

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**JM FINANCIAL SINGAPORE PTE LTD**
**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED MARCH 31, 2013**
**Singapore Dollars**

Description	Share capital	Accumulated loss	Total
Balance at the date of incorporation	10	-	10
Issue of shares	349,990	-	349,990
Total comprehensive loss for the period	-	(349,858)	(349,858)
<b>Balance at March 31, 2012</b>	<b>350,000</b>	<b>(349,858)</b>	<b>142</b>
Issue of shares	3,900,000	-	3,900,000
Total comprehensive loss for the year	-	(2,989,330)	(2,989,330)
<b>Balance at March 31, 2013</b>	<b>4,250,000</b>	<b>(3,339,188)</b>	<b>910,812</b>

See accompanying notes to financial statements.

**JM FINANCIAL SINGAPORE PTE LTD**
**CASH FLOW STATEMENT  
FOR THE PERIOD FROM APRIL 12, 2011 TO MARCH 31, 2012**

	April 01, 2012 to March 31, 2013 Singapore Dollars	April 12, 2011 to March 31, 2012 Singapore Dollars
<b>Cash flow from operating activities</b>		
Loss for the year/period	(2,989,330)	(349,858)
Adjustments for non-operating activities:		
Foreign currency fluctuation loss	-	10,645
Profit on sale of property, plant and equipment	(321)	
Depreciation	89,998	15,465
Operating loss before working capital changes	(2,899,653)	(323,748)
Decrease/(Increase) in other receivables and prepayments	5,599	(125,834)
Increase in current liabilities and provisions	581,318	110,087
Cash used in operations	(2,312,736)	(339,495)
Interest paid	-	-
Income tax paid	-	-
<b>Net cash used in operating activities</b>	(2,312,736)	(339,495)
<b>Cash used in investing activities</b>		
Purchase of property, plant and equipment	(12,712)	(406,055)
GST refund received	18,640	-
Proceeds from sale of property, plant and equipment	4,096	-
<b>Net cash from/(used in) investing activities</b>	10,024	(406,055)
<b>Cash inflow from financing activities</b>		
Issue of share capital	3,900,000	350,000
(Repayment)/Proceeds from short term loan	(568,939)	558,294
<b>Net cash from financial activities</b>	3,331,061	908,294
<b>Net increase in cash and cash equivalents</b>	1,028,349	162,744
Cash and cash equivalents at beginning of year	162,744	-
<b>Cash and cash equivalents at end of year</b>	1,191,093	162,744
	(refer note 7)	

See accompanying notes to financial statements.

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**JM FINANCIAL SINGAPORE PTE LTD****NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2013****1 GENERAL**

The Company (Registration No. 201108824D) is incorporated in the Republic of Singapore with its principal place of business is 30 Cecil Street, #21-01/02 Prudential Tower, Singapore 049712 and registered office situated at 80 Raffles Place, #25-01 UOB Plaza, Singapore 048624.

The financial statements are expressed in Singapore dollars.

The principal activities of the Company are advising on corporate finance and financial advisory.

The financial statements of the Company for the year ended March 31, 2013 were authorised for issue by the Board of Directors on May 14, 2013.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING** – The financial statements have been prepared in accordance with the historical cost basis except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and revised Singapore Financials Reporting Standards (“FRS”).

**ADOPTION OF NEW AND REVISED STANDARDS** – On April 1, 2012, the group adopted all the new and revised FRSs and Interpretations of FRS (“INT FRS”) that are effective from that date and are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the group’s and company’s accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRSs that are relevant to the Company were issued but not yet effective:

FRS 1	Presentation of Financial Statements (Amendments relating to Presentation of Items of Other Comprehensive Income)
FRS 113	Fair Value Measurement

Management anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption.

**FINANCIAL INSTRUMENTS** – Financial assets and financial liabilities are recognised on the Company’s statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

**Financial assets:**Trade and other receivables, cash and cash equivalents

Trade and other receivables, cash and cash equivalents are measured at fair value on initial recognition. Trade and other receivables and other financial assets are subsequently measured at amortised cost, using the effective interest rate method except for short-term balances when the recognition of interest would be immaterial.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership but continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**Financial liabilities and equity instruments**Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method except for short-term balances when the recognition of interest would be immaterial.

### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**PROPERTY, PLANT AND EQUIPMENT** – Property, plant and equipment are carried at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation on tangible fixed assets is provided, on pro-rata basis for the period of use, on the Straight Line Method ("SLM"), based on rates determined as per management's estimate of useful lives of the fixed assets. The estimated useful lives are as per the following table:

<b>Assets</b>	<b>Useful life</b>
Furniture	10 years
Office equipment	5 years
Computers	5 years
Leasehold improvements	10 years or lease period whichever is lower

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in statement of comprehensive income.

**IMPAIRMENT OF ASSETS** – Assets of the Company are subject to impairment requirements as stated below.

### Trade and other receivables

The amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount is reduced through the use of an allowance account. If the receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amount previously written off are credited to the allowance account.

### Property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of these assets to determine whether there is any indication that these assets have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**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 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 these cash flows.

**REVENUE RECOGNITION** – Revenue is measured at the fair value of the consideration received or receivable.

Advisory fee income is recognised by reference to the stage of completion of the service agreement.

Dividend income on investments is accounted for when the Company's right to receive dividend is established and interest income is recognised on an accrual basis.

**RETIREMENT BENEFIT COSTS** – Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans and are charged as an expense as they fall due.

**EMPLOYEE LEAVE ENTITLEMENT** – Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

**OPERATING LEASES** – Leases, where significant portion of risk and reward of ownership retained by the lessor, are classified as operating leases and leases rentals thereon are charged to the profit and loss account.

**INCOME TAX** - Income tax for the financial year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and tax laws) enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, using the balance sheet method, providing for all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

A deferred tax is recognised to the extent that it is probable that future taxable income will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax are recognised as an expense or income in statement of comprehensive income, except when they relate to items credited or debited outside profit or loss, in which case the tax is also recognised outside profit or loss (directly in equity).

**FOREIGN CURRENCY TRANSACTIONS** – The financial statements of the Company are measured and presented in the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All exchange differences are recognised in profit or loss.

**CASH AND CASH EQUIVALENTS** – Cash and cash equivalents comprise cash on hand, bank balances and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

### **3 CRITICAL ACCOUNTING JUDGEMENTS**

#### *Critical judgements in applying the Company's accounting policies*

In the application of the Company's accounting policies, which are described in Note 2, 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 may differ from these estimates.

The estimates and underlying assumptions are reviewed on the on-going 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 directors are of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

#### Key sources of estimation uncertainty

The directors are of the opinion that there are no 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.

#### 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

##### a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2013 Singapore Dollars	2012 Singapore Dollars
<b>Financial assets</b>		
Loans and receivables	89,473	96,809
Cash and cash equivalents	1,191,093	162,744
<b>Financial liabilities</b>		
At amortised cost	639,164	674,478

##### b) Credit risk

The Company does not have any significant credit risk exposure as at the end of the reporting period. The Company places its cash with creditworthy financial institutions.

##### c) Interest rate risk

The Company does not have any interest bearing assets and liabilities, hence it is not exposed to interest rate risk.

##### d) Liquidity risk

The Company maintains sufficient cash and bank balance to fund its daily operating requirement. In addition, the Company also relies on the holding company to fund any shortfall in liquidity requirement.

##### e) Foreign currency risk

The Company's foreign currency exposures arise mainly from the exchange rate movements to United States Dollar against the Singapore Dollar. This exposure is unhedged.

At the end of the reporting period, the carrying amounts of monetary liabilities denominated in currencies other than the Company's functional currency are as follows:

	2013 Singapore Dollars	2012 Singapore Dollars
<b>Financial liabilities</b>		
Amount outstanding in United States Dollars	-	452,483
Equivalent Singapore Dollars	-	568,939

##### f) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables and trade payables, loans and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The Company had no financial assets and liabilities carried at fair value in 2013.

##### g) Capital risk management policies and objectives

The Company reviews its capital structure at least annually to ensure that the Company will be able to continue as a going concern. The capital structure of the Company comprises only of issued capital and retained earnings. The Company's overall strategy remains unchanged since incorporation.

## 5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company was a subsidiary of JM Financial International Private Limited up to July 12, 2012 and the intermediate holding company was JM Financial Overseas Holdings Private Limited. With effect from July 13, 2012, the company has become a subsidiary of JM Financial Overseas Holdings Private Limited, incorporated in Mauritius which is a subsidiary of JM Financial Institutional Securities Private Limited in India and the ultimate holding company is JM Financial Limited, a company incorporated in India.

At March 31, 2013, the Company has no amounts due to JM Financial Overseas Holdings Private Limited.

The amount due to the JM Financial Overseas Holdings Private Limited was repayable on demand, interest-free and denominated in United States Dollars.

## 6 OTHER RELATED PARTY TRANSACTIONS

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, repayable on demand and interest-free.

Compensation of directors and key management personnel

The remuneration of directors who are the only members of key management personnel during the year is as follows:

	April 1, 2012 to March 31, 2013	April 12, 2011 to March 31, 2012
	Singapore Dollars	Singapore Dollars
Short-term benefits	819,219	36,548
Post-employment benefits	16,612	-
<b>Total</b>	<b>835,831</b>	<b>36,548</b>

## 7 CASH AND CASH EQUIVALENTS

	2013	2012
	Singapore Dollars	Singapore Dollars
Cash in hand	530	4,002
Balance with bank	1,190,563	158,742
<b>Total</b>	<b>1,191,093</b>	<b>162,744</b>

## 8 OTHER RECEIVABLES AND PREPAYMENTS

	2013	2012
	Singapore Dollars	Singapore Dollars
Prepayments	11,806	29,025
Advance to staff	-	5,000
GST input credit (Refund due)	18,956	-
<b>Total</b>	<b>30,762</b>	<b>34,025</b>

## 9 PROPERTY, PLANT AND EQUIPMENT

	(Amounts in Singapore Dollars)				
	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Total
<b>Cost:</b>					
As at the date of incorporation	-	-	-	-	-
Additions	157,225	74,080	100,003	74,747	406,055
<b>As at March 31, 2012</b>	<b>157,225</b>	<b>74,080</b>	<b>100,003</b>	<b>74,747</b>	<b>406,055</b>
Additions	-	10,596	526	1,590	12,712
Disposals	-	(2,055)	-	(2,041)	(4,096)
Adjustment (Refer note below)	(6,528)	(3,327)	(6,590)	(2,195)	(18,640)
<b>As at March 31, 2013</b>	<b>150,697</b>	<b>79,294</b>	<b>93,939</b>	<b>72,101</b>	<b>396,031</b>
<b>Accumulated depreciation</b>					
As at the date of incorporation	-	-	-	-	-
Depreciation for the previous period	8,984	2,391	1,640	-	-
<b>As at March 31, 2012</b>	<b>8,984</b>	<b>2,391</b>	<b>1,640</b>	<b>2,450</b>	<b>15,465</b>
Depreciation for the year	51,296	15,355	9,269	2,450	15,465
Disposals	-	(251)	-	14,078	89,998
<b>As at March 31, 2013</b>	<b>60,280</b>	<b>17,495</b>	<b>10,909</b>	<b>(70)</b>	<b>(321)</b>
<b>Carrying amount</b>					
<b>As at March 31, 2013</b>	<b>90,417</b>	<b>61,799</b>	<b>83,030</b>	<b>55,643</b>	<b>290,889</b>
<b>As at March 31, 2012</b>	<b>148,241</b>	<b>71,689</b>	<b>98,363</b>	<b>72,297</b>	<b>390,590</b>

Note: The adjustment represents the GST refund received in respect of the fixed assets capitalised during previous period.

## 10 OTHER PAYABLES

	2013 Singapore Dollars	2012 Singapore Dollars
Accounts payable	-	97,620
Salary and allowances payable	4,600	-
Accrued bonus	471,809	-
Accrued expenses	146,085	7,455
Singapore CPF and other fund	16,670	464
<b>Total</b>	<b>639,164</b>	<b>105,539</b>

## 11 SHARE CAPITAL

	2013 No of ordinary shares	2012 No of ordinary shares	2013 Singapore Dollars	2012 Singapore Dollars
At the beginning of year/ date of incorporation	350,000	10	350,000	10
Issued during the year/period	3,900,000	349,990	3,900,000	349,990
<b>As at end of the year/period</b>	<b>4,250,000</b>	<b>350,000</b>	<b>4,250,000</b>	<b>350,000</b>

The company has one class of ordinary shares, which carry one vote per share and carry a right to dividends as and when declared.

**12 EMPLOYEE BENEFITS EXPENSE**

	April 1, 2012 to March 31, 2013	April 12, 2011 to March 31, 2012
	Singapore Dollars	Singapore Dollars
Director's remuneration	808,833	34,973
Staff costs (excluding director's remuneration)	1,485,852	91,227
Employee benefits – Leave entitlements	47,693	4,548
Cost of defined contribution plans	29,953	206
<b>Total</b>	<b>2,372,331</b>	<b>130,954</b>

**13 OTHER OPERATING EXPENSES**

	April 1, 2012 to March 31, 2013	April 12, 2011 to March 31, 2012
	Singapore Dollars	Singapore Dollars
Audit fees	15,784	6,955
Communication expenses	48,558	11,859
Electricity	5,954	969
Rates and taxes	31	2,609
Housekeeping charges	7,700	663
Professional fees	291,008	81,011
Rent	334,092	87,504
Repairs and maintenance	3,457	65
Printing and stationery	9,922	1,039
Business promotion expense	8,613	-
Travelling expenses	91,993	-
Membership and subscription charges	84,959	-
Miscellaneous expenses	17,975	120
<b>Total</b>	<b>920,046</b>	<b>192,794</b>

**14 OPERATING LEASE COMMITMENTS**

	2013	2012
	Singapore Dollars	Singapore Dollars
Minimum lease payments paid under operating leases	334,092	77,405

At the end of the reporting year/period, the commitments in respect of operating leases for the lease of premises were as follows:

	2013	2012
	Singapore Dollars	Singapore Dollars
Within one year	325,517	325,517
In the second to fifth year inclusive	244,138	569,654

The Company has taken premises on operating lease basis for tenure of three years.

## 15 INCOME TAX

The income tax expense varied from the amount of income tax expense determined by applying the Singapore tax rate of 17% to profit before income tax as a result of the following differences:

	2013 Singapore Dollars	2012 Singapore Dollars
Tax benefit calculated at statutory rate	(567,662)	(59,476)
Effect of unused tax loss not recognised as deferred tax asset	567,662	59,476
<b>Total tax expense</b>	-	-

As at March 31, 2013, the Company has unused tax loss amounting to \$3,339,188 (2012 : \$349,858) for which no deferred tax asset is recognised since the Company believes that it is not probable that future taxable income will be available against which unused tax loss can be utilised.

## 16 COMPARATIVES

These financial statements have been prepared for the period from April 12, 2011, being the date of incorporation of the enterprise to March 31, 2012. This being the first accounting period, comparative figures cannot be provided.