



JM FINANCIAL SINGAPORE PTE. LTD.
Regn No: 201108824D

AUDITED FINANCIAL STATEMENT
For the Financial year 2013-14

BOARD OF DIRECTORS

Mr. Amitava Guharoy –Director & CEO
Mr. Kishore Kumar Jaikishin Buxani
Mr. Vishal Nimesh Kampani

COMPANY SECRETARY

KW Corporate Advisory Pte Ltd
80 Raffles Place,
#25-01 UOB Plaza,
Singapore 048624.

AUDITORS

Deloitte & Touche LLP
Certified Public Accountants,
Unique Entity No T08LL0721A
6 Shenton Way Tower Two
#32-00
Singapore 068809

BANKERS

Standard Chartered Bank (Singapore) Limited
6 Battery Road,
Singapore 049909.

REGISTERED OFFICE

80 Raffles Place,
#25-01 UOB Plaza,
Singapore 048624.

PLACE OF BUSINESS

30 Cecil Street,
#21-01/02 Prudential Tower
Singapore 049712.

DIRECTORS' REPORT

To the Members,
JM Financial Singapore Pte Ltd.

The Directors are pleased to present their report together with the audited financial statements of the Company for the financial year ended March 31, 2014 (the financial year).

1. DIRECTORS:

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

VISHAL KAMPANI
KISHORE KUMAR BUXANI
AMITAVA GUHARROY

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 debentures of the Company except that the Company entered into a share subscription agreement with its holding company viz., JM Financial Overseas Holdings Private Limited and one of the Directors viz., Mr. Amitava Guharoy, pursuant to which 375,000 ordinary shares were allotted to Mr. Guharoy during the financial year.

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 and companies in which interests are held	Shareholdings registered in the name of the director		Shareholdings in which the directors are deemed to have an interest	
	At the beginning of financial year	At end of financial year	At the beginning of financial year	At end of financial year
JM Financial Singapore Pte Ltd.				
Amitava Guharoy	-	375,000 ordinary shares of SGD 1.00 each (7.50%)	-	-
JM Financial Limited (ultimate holding company)				
Vishal Kampani	9,805,419 equity shares of face value Re.1/- each (1.30%)	9,805,419 equity shares of face value Re.1/- each (1.30%)	-	-

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 director(s) received remuneration from related corporation(s) in their capacity as directors and/or executives of those related corporation(s).

5. BUSINESS PERFORMANCE:

The Company's business made significant progress during the financial year 2013-14. During the financial year, the Company received the Capital Markets Services Licence for advising on corporate finance and dealing in securities (incidental to corporate finance advisory) from the Monetary Authority of Singapore.

The Company successfully closed few advisory transactions and achieved financial break-even during 2013-14. The Company has also been mandated with few transactions which are currently being executed.

6. SHARE CAPITAL:

During the financial year, the Company issued and allotted 375,000 ordinary shares (face value SGD 1) each to its holding company viz., JM Financial Overseas Holdings Pvt. Ltd. and Mr. Amitava Guharoy for cash at par.

The Company also issued and allotted 1,400,000 10% Non-Redeemable Non-Cumulative Preference Shares of the face value SGD 1 each for cash at par to JM Financial Overseas Holdings Pvt. Ltd. The total paid-up share capital of the Company as at the end of the financial year is SGD 6,400,000 comprising SGD 5,000,000 ordinary share capital and SGD 1,400,000 preference share capital.

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, M/s. Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Amitava Guharoy
Chief Executive Officer & Director

Singapore
Date: April 22, 2014

Kishore Kumar Jaikishin Buxani
Director

Singapore
Date: April 22, 2014

STATEMENT OF THE DIRECTORS

In the opinion of the directors, the accompanying financial statements set out in page 7 to 29 are drawn up so as to give true and fair view of the state of affairs of the Company as at March 31, 2014 and of the results, changes in equity and cash flows of the Company for the financial year ended March 31, 2014 and at the date of this statement, there are reasonable grounds to believe the Company will be able to pay its debts as and when they fall due.

ON BEHALF OF THE DIRECTORS

Amitava Guharoy
Chief Executive Officer & Director

Singapore
Date: April 22, 2014

Kishore Kumar Jaikishin Buxani
Director

Singapore
Date: April 22, 2014

AUDITORS' REPORT

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. Lrd. (the "Company") which comprise the statement of financial position of the Company as at March 31, 2014, 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 year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 7 to 29.

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 judgment, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
JM FINANCIAL SINGAPORE PTE. LTD.**

Opinion

In our opinion, the accompanying 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, 2014 and of the results, changes in equity and cash flows of the Company for the year then ended.

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
Chartered Accountants Singapore**

April 22, 2014

JM FINANCIAL SINGAPORE PTE LTD
STATEMENT OF FINANCIAL POSITION AS ON MARCH 31, 2014

Particulars	Note No.	As at 31.03.2014 Singapore Dollars	As at 31.03.2013 Singapore Dollars
ASSETS			
Current Assets			
Cash and cash equivalents	6	3,802,166	1,191,093
Trade receivables	5	9,031	-
Other receivables and prepayments	7	30,039	30,762
Total current assets		3,841,236	1,221,855
Non-current Assets			
Deposits		189,473	89,473
Property, plant and equipment	8	204,252	290,889
Total non-current assets		393,725	380,362
TOTAL ASSETS		4,234,961	1,602,217
LIABILITIES AND EQUITY			
Current liabilities and provisions			
Provisions for compensated absence		59,835	52,241
Other payables	9	553,516	639,164
Total current liabilities and provisions		613,351	691,405
Capital and reserve			
Share capital	10	6,400,000	4,250,000
Accumulated loss		(2,778,390)	(3,339,188)
Total equity		3,621,610	910,812
TOTAL LIABILITIES AND EQUITIES		4,234,961	1,602,217

See accompanying notes to financial statements.

JM FINANCIAL SINGAPORE PTE LTD
**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED MARCH 31, 2014**

Particulars	Note No.	For the year ended March 31, 2014 Singapore Dollars	For the year ended March 31, 2013 Singapore Dollars
I. REVENUE FROM OPERATIONS	11	4,444,854	400,000
II. EXPENSES			
Employee benefits expense	12	2,662,163	2,372,331
Depreciation expenses	8	92,321	89,998
Other operating expenses	13	1,026,231	927,001
Total expenses		3,780,715	3,389,330
III. Other income	14	5,791	-
IV. Profit before tax		669,930	(2,989,330)
Tax expense		109,132	-
V. Profit (Loss) for the financial year , representing total comprehensive Income (loss) for the financial year		560,798	(2,989,330)
See accompanying notes to financial statements.			

JM FINANCIAL SINGAPORE PTE LTD

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED MARCH 31, 2014

	Ordinary Share capital Singapore Dollars	Preference Share Capital Singapore Dollars	Accumulated loss Singapore Dollars	Total Singapore Dollars
Balance at the March 31, 2012	350,000	-	(349,858)	142
Issue of shares	3,900,000	-	-	3,900,000
Total comprehensive (loss) for the period	-	-	(2,989,330)	(2,989,330)
Balance at March 31, 2013	4,250,000		(3,339,188)	910,812
Issue of shares	750,000	1,400,000	-	2,150,000
Total comprehensive profit for the year	-	-	560,798	560,798
Balance at March 31, 2014	5,000,000	1,400,000	(2,778,390)	3,621,610
See accompanying notes to financial statements.				

JM FINANCIAL SINGAPORE PTE LTD
CASH FLOW STATEMENT
YEAR ENDED MARCH 31, 2014

Particulars	For the year ended March 31, 2014 Singapore Dollars	For the year ended March 31, 2013 Singapore Dollars
A Cash flow from operating activities		
Profit / (Loss) before tax	669,930	(2,989,330)
Adjustment for:		
Depreciation	92,321	89,998
Profit / (loss) on sale of property, plant and equipment	-	(321)
Operating profit before working capital changes	762,251	(2,899,653)
Adjustment for:		
(Increase) / decrease in other receivables and prepayments	(108,308)	5,599
(decrease) / Increase in current liabilities and provisions	(78,054)	581,318
Cash generated from (used in) operations	574,889	(2,312,736)
Corporate tax paid (DTAA Credit)	109,132	-
Net cash generated from / (used in) operations.	466,757	(2,312,736)
B Cash flow from investing activities		
Purchase of property, plant and equipment	(5,684)	(12,712)
GST refund received	-	18,640
Sale / replaced of property, plant and equipment	-	4,096
Net cash from /(used in) investment activities	(5,684)	10,024
C Cash flow from financing activities		
Issue of share capital	2,150,000	3,900,000
Proceeds from short-term borrowings (Net)	-	(568,939)
Net cash from / (used in) financing activities	2,150,000	3,331,061
Net increase/(decrease) in Cash and cash equivalents	2,611,073	1,028,349
Cash & cash equivalents at beginning of the year	1,191,093	162,744
Cash & cash equivalents at end of the year	3,802,166	1,191,093

See accompanying notes to financial statements. (refer note 7)

JM FINANCIAL SINGAPORE PTE LTD**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014****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, 2014 were authorised for issue by the Board of Directors on April 22, 2014.

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”).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102, leasing transactions that are within the scope of FRS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 or value in use in FRS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

JM FINANCIAL SINGAPORE PTE LTD**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

ADOPTION OF NEW AND REVISED STANDARDS - On April 1, 2013, the Company adopted all the new, revised and amended FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations. The adoption of these new/revised/amended FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years, except as disclosed below.

Amendments to FRS 1 Presentation of items of Other Comprehensive Income

The Company has applied the amendments to FRS 1 Presentation of Items of *Other Comprehensive Income* retrospectively for the first time in the current year, and renamed the 'statement of comprehensive income' as the 'statement of profit or loss and other comprehensive income'. Under the amendments to FRS 1, the Company also grouped items of other comprehensive income into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Other than the above mentioned presentation changes, the application of the amendments to FRS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

FRS 113 Fair Value measurement

The Company has applied FRS 113 for the first time in the current year. FRS 113 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The fair value measurement requirements of FRS 113 apply to both financial instrument items and non-financial assets for which other FRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of FRS 102 Share-based Payment, leasing transactions that are within the scope of FRS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

FRS 113 includes extensive disclosure requirements, although specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. Consequently the Company has not made any new disclosures required by FRS 113 for the comparative period.

Other than the additional disclosures, the application of FRS 113 has not had any material impact on the amounts recognised in the financial statements.

JM FINANCIAL SINGAPORE PTE LTD**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

At the date of authorisation of these financial statements, certain FRSs, INT FRSs and amendments to FRS have been issued but are not effective:

- *FRS 32 Amendments to FRS 32 Financial Instruments: Presentation*
- *FRS 36 Amendments to FRS 36 Impairment of Assets.*
- *FRS 24 Amendments to Related Party Disclosures arising from Improvements to FRSs (January 2014)*
- *FRS 113 Amendments to Fair Value Measurements arising from Improvements to FRSs (January 2014)*

Management anticipates that the adoption of these new/revised FRSs, INT FRSs and amendments to FRS that were issued at the date of authorisation of these financial statements but effective only 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.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss".

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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more

JM FINANCIAL SINGAPORE PTE LTD**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of the 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 of the financial assets is reduced by the impairment loss directly for all financial assets.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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**Classification as debt or equity**

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

Equity instruments

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

JM FINANCIAL SINGAPORE PTE LTD**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**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.

LEASES- Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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:

Assets	Useful life
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.

JM FINANCIAL SINGAPORE PTE LTD**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

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.

JM FINANCIAL SINGAPORE PTE LTD**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

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).

JM FINANCIAL SINGAPORE PTE LTD**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

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.

GOVERNMENT GRANTS / ASSISTANCE - Government grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching to them and the grants will be received. The benefits of government grant are recognized as income in the profit and loss account.

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.

JM FINANCIAL SINGAPORE PTE LTD

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

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:

	2014 Singapore Dollars	2013 Singapore Dollars
Financial assets		
Loans and receivables	198,504	89,473
Cash and cash equivalents	3,802,166	1,191,093
Financial liabilities		
At amortised cost	553,516	639,164

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.

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.

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 2014.

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.

JM FINANCIAL SINGAPORE PTE LTD

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company is a wholly-owned subsidiary of JM Financial Overseas Holding Pvt. Ltd., incorporated in Mauritius. The Company's intermediate holding company is JM Financial Institutional Securities Ltd and the ultimate holding company is JM Financial Ltd, both incorporated in India. Related companies in these financial statements refer to members of the ultimate holding company's group of companies and partnerships.

Some of the Company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable/receivables on demand unless otherwise stated.

Significant transactions with its related companies, except as disclosed elsewhere in the financial statements, are as follows:

Name of the Party	April 1, 2013 to March 31, 2014 Singapore Dollars	April 1, 2012 to March 31, 2013 Singapore Dollars
Transaction and balance with immediate holding company		
Support service income for institutional equities services	1,091,314	-
Due from immediate holding company	9,031	-

The amount due from the immediate holding company is interest-free and denominated in Singapore Dollars.

Transaction with holding company	April 1, 2013 to March 31, 2014 Singapore Dollars	April 1, 2012 to March 31, 2013 Singapore Dollars
Short term advances obtained	990,256	383,625
Short term advances paid	990,256	952,565

JM FINANCIAL SINGAPORE PTE LTD
**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**
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 / receivable on demand and interest-free.

Transactions	2014 Singapore Dollars	2013 Singapore Dollars
Short term benefits including salary advance (refer note 8)	921,849	835,831
Board meeting sitting fees paid	2,000	-

7 CASH AND CASH EQUIVALENTS

	2014 Singapore Dollars	2013 Singapore Dollars
Cash in hand	333	530
Balance with bank	3,801,833	1,190,563
Total	3,802,166	1,191,093

8 OTHER RECEIVABLES AND PREPAYMENTS

	2014 Singapore Dollars	2013 Singapore Dollars
Prepayments	19,153	11,806
GST input credit (Refund due)	7,386	18,956
Salary advance (refer note 5)	3,500	-
Total	30,039	30,762

JM FINANCIAL SINGAPORE PTE LTD
**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**
9 PROPERTY, PLANT AND EQUIPMENT

(Amounts in Singapore Dollars)

	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Total
Cost:					
As at March 31, 2012	157,225	74,080	100,003	74,747	406,055
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)
As at March 31, 2013	150,697	79,294	93,939	72,101	396,031
Additions	-	4,464	-	1,220	5,684
Disposals	-	-	-	-	-
As at March 31, 2014	150,697	83,758	93,939	73,321	401,715
Accumulated depreciation					
As at March 31, 2012	8,984	2,391	1,640	2,450	15,465
Depreciation for the year	51,296	15,355	9,269	14,078	89,998
Disposals	-	(251)	-	(70)	(321)
As at March 31, 2013	60,280	17,495	10,909	16,458	105,142
Depreciation for the year	51,669	16,664	9,396	14,592	92,321
Disposals	-	-	-	-	-
As at March 31, 2014	111,949	34,159	20,305	31,050	197,463
Carrying amount					
As at March 31, 2014	38,748	49,599	73,635	42,271	204,252
As at March 31, 2013	90,417	61,799	83,030	55,643	290,889

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

JM FINANCIAL SINGAPORE PTE LTD
**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**
10 OTHER PAYABLES

	2014 Singapore Dollars	2013 Singapore Dollars
Employee benefits payable	489,469	471,809
Accrued expenses	43,905	146,085
Singapore CPF and other fund	20,142	16,670
Salary and allowances payable	-	4,600
Total	553,516	639,164

11 SHARE CAPITAL

	2014 No of shares	2013 No of shares	2014 Singapore Dollars	2013 Singapore Dollars
ORDINARY SHARES				
At the beginning of year	4,250,000	350,000	4,250,000	350,000
Issued during the year	750,000	3,900,000	750,000	3,900,000
As at end of the year	5,000,000	4,250,000	5,000,000	4,250,000
Preference shares				
At the beginning of year	-	-	-	-
Issued during the year	1,400,000	-	1,400,000	-
As at end of the year	1,400,000	-	1,400,000	-
TOTAL SHARE CAPITAL	6,400,000	4,250,000	6,400,000	4,250,000

The Company has one class of ordinary shares, which carry one vote per share and carry a right to dividends as and when declared. The preference shares are 10% non-redeemable, non-cumulative and entitled to vote only on resolutions placed before the Company which directly affect the rights attached to the preference shares.

In the current year, the director and the immediate holding company each subscribed to 375,000 ordinary shares at SGD1. In addition, the immediate holding company also subscribed to 1,400,000 shares at SGD1 of 10% non-redeemable and non-cumulative preference shares.

JM FINANCIAL SINGAPORE PTE LTD
**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**
12 REVENUE

	2014 Singapore Dollars	2013 Singapore Dollars
Advisory fees on corporate finance services	3,353,538	400,000
Support service fees for institutional equities services	1,091,316	-
Total	4,444,854	400,000

13 EMPLOYEE BENEFITS EXPENSE

	2014 Singapore Dollars	2013 Singapore Dollars
Director's remuneration	900,000	808,833
Staff costs (excluding director's remuneration)	1,706,596	1,485,852
Employee benefits – Leave entitlements (excluding director's remuneration)	19,217	47,693
Cost of defined contribution plans (excluding director's remuneration)	36,350	29,953
Total	2,662,163	2,372,331

JM FINANCIAL SINGAPORE PTE LTD
**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**
14 OTHER OPERATING EXPENSES

	April 1, 2013 to March 31, 2014	April 1, 2012 to March 31, 2013
	Singapore Dollars	Singapore Dollars
Rent	325,518	334,092
Professional fees	258,859	291,008
Travelling, conveyance and boarding expenses	128,453	92,935
Membership & subscription	115,666	84,959
Foreign currency fluctuation loss	69,391	6,955
Communication expenses	51,013	48,558
Audit fees	17,500	15,784
Repairs & maintenance expenses	9,351	3,457
Printing & stationery expenses	8,707	9,922
Business development expenses	8,047	8,613
Housekeeping charges	7,920	7,700
Directors' indemnity insurance	7,500	-
Electricity expenses	4,880	5,954
Insurance charges - Office	94	-
Rates & taxes	30	31
Miscellaneous expenses	13,302	17,033
Total	1,026,231	927,001

15 OTHER INCOME

	2014	2013
	Singapore Dollars	Singapore Dollars
Refund of WGS (Government grant)	5,791	-
Total	5,791	-

The Wage Credit Scheme (WCS) is recognised as government grant, allowable to all eligible employers in return for meeting certain conditions related to the operating activities of the entities.

JM FINANCIAL SINGAPORE PTE LTD

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

16 OPERATING LEASE COMMITMENTS

	2014 Singapore Dollars	2013 Singapore Dollars
Minimum lease payments paid under operating leases	325,518	334,092

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

	2014 Singapore Dollars	2013 Singapore Dollars
Within one year	244,138	325,518
In the second to fifth year inclusive	-	244,138

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

17 INCOME TAX

	2014 Singapore Dollars	2013 Singapore Dollars
Current tax	-	-
Withholding tax paid	109,132	-
Total tax expenses	109,132	-

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:

	2014 Singapore Dollars	2013 Singapore Dollars
Profit / (loss) before tax	669,929	(2,989,331)
Income tax expense at statutory rate 17% (2013: 17%)	113,888	(508,166)
Withholding tax expenses	109,132	-
Non deductible expenses	15,967	-
Non taxable items	(3,243)	-
(utilization of) effect of unused tax loss recognized as deferred tax assets	(126,612)	508,166
Total tax expense	109,132	-

JM FINANCIAL SINGAPORE PTE LTD**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014****17** Income tax (cont'd)

Support service fees are earned from the intermediate holding company which is domiciled in India. Income earned from India is taxed at source and corresponding collection of the support service fee are net of 10% withholding tax.

As at March 31, 2014, the Company has \$2,594,410 (2013 : \$3,339,188) unused tax loss 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.

18 **COMPARATIVES**

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.