JM FINANCIAL SINGAPORE PTE. LTD.

DIRECTORS' STATEMENT
AND FINANCIAL STATEMENTS FOR
YEAR ENDED MARCH 31, 2016

JM FINANCIAL SINGAPORE PTE LTD
DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

C O N T E N T S

JM FINANCIAL SINGAPORE PTE. LTD.
GENERAL INFORMATION

BOARD OF DIRECTORS
Mr. Kishore Kumar Jaikishin Buxani
Mr. Vishal Nimesh Kampani
Mr. Prakash Chellam (Appointed w.e.f. July 29, 2015)

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

AUDITORS
Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Unique Entity No T08LL0721A
6 Shenton Way
OUE Downtown 2
#33-00
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

JM FINANCIAL SINGAPORE PTE LTD
DIRECTORS' STATEMENT

To the Members,
JM Financial Singapore Pte Ltd

The directors present their statement together with the audited financial statements of the Company for the financial year ended March 31, 2016.

In the opinion of the directors, the financial statements of the Company as set out on pages 7 to 23 are drawn up so as to give a true and fair view of the financial position of the Company as at March 31, 2016 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1. **DIRECTORS**

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

Mr. Kishore Kumar Jaikishin Buxani
Mr. Vishal Nimesh Kampani
Mr. Prakash Chellam (Appointed w.e.f. July 29, 2015)

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 in the Company or any other body corporate.

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 beginning of financial year or date of appointment, if later	**At end of financial year**	**At beginning of financial year or date of appointment, if later**	**At end of financial year**
JM Financial Limited (ultimate holding company)				
Vishal Nimesh Kampani	9,805,419 equity shares of face value Re.1/- each	10,163,647 equity shares of face value Re.1/- each	-	-
Prakash Chellam	-	120,000 equity shares of face value Re.1/- each	-	-

4. **DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS**

Since the beginning of the financial year 2015-16, no director has received or became 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**

During the year under review, the Company completed a landmark transaction where it successfully advised a combination of Bain Capital and GIC of Singapore on an investment of USD 272 million into QuEST Global Services Pte Ltd, a Singapore headquartered IT enabled engineering design services firm, for a minority stake. Further, the Company also advised a large Beijing headquartered Information Technology services group on its potential entry strategy options into India.

6. **SHARE CAPITAL**

During the financial year 2015-16, the Company issued and allotted 700,000 10% non-redeemable non-cumulative preference shares of SGD 1 each for cash at par to its holding company viz., JM Financial Overseas Holdings Pvt. Ltd.

7. **SHARE OPTIONS**

(a) Options to take up unissued shares
During the financial year 2015-16, no option to take up unissued shares of the Company was granted.

(b) Options exercised
During the financial year 2015-16, 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 2015-16, there were no unissued shares of the Company under options.

8. **AUDITORS**

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

9. **ACKNOWLEDGEMENTS**

The directors wish to express their appreciation for the support and co-operation extended by the Monetary Authority of Singapore, Accounting and Corporate Regulatory Authority, the Company's clients and its stakeholders. The directors also take this opportunity to place on record their appreciation for the contribution and hard work of the employees across all levels.

ON BEHALF OF THE DIRECTORS

______________________	______________________
Vishal Nimesh Kampani	**Prakash Chellam**
Director	**Director**
Date: April 28, 2016	**Date: April 28, 2016**

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, 2016, 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 23.

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 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.

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 financial position of the Company as at March 31, 2016 and the financial performance, 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
Chartered Accountants
Singapore

April 28, 2016

JM FINANCIAL SINGAPORE PTE LTD
STATEMENT OF FINANCIAL POSITION
AS ON MARCH 31, 2015

	Note	2016 Singapore Dollars	2015 Singapore Dollars
ASSETS			
Current assets			
Cash and cash equivalents	7	1,990,665	1,821,747
Due from intermediate holding company	5	154,886	227,623
Other receivables and prepayments	8	42,442	51,188
Total current assets		2,187,993	2,100,558
Non-current assets			
Deposits		198,512	198,512
Property, plant and equipment	9	82,177	114,984
Total non-current assets		280,689	313,496
Total assets		2,468,682	2,414,054
LIABILITIES AND EQUITY			
Current liabilities			
Provisions for compensated absence		43,043	73,059
Other payables	10	332,946	254,560
Total current liabilities		375,989	327,619
Capital and reserves			
Share capital	11	7,100,000	6,400,000
Accumulated losses		(5,007,307)	(4,313,565)
Total equity		2,092,693	2,086,435
Total liabilities and equity		2,468,682	2,414,054

See accompanying notes to financial statements.

JM FINANCIAL SINGAPORE PTE LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED MARCH 31, 2016

	Note	2016 Singapore Dollars	2015 Singapore Dollars
Revenue	12	2,135,794	1,769,769
Expenses			
Employee benefits expense	13	1,847,272	2,195,705
Depreciation expense	9	34,184	89,268
Other operating expenses	14	876,596	925,936
Total expenses		2,758,052	3,210,909
Other income	15	13,958	20,544
Loss before tax		(608,300)	(1,420,596)
Income tax expense	17	85,442	114,579
Loss for the year, representing total comprehensive loss for the year		(693,742)	(1,535,175)

See accompanying notes to financial statements.

JM FINANCIAL SINGAPORE PTE LTD
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED MARCH 31, 2016

	Ordinary Share capital Singapore Dollars	Preference share capital Singapore Dollars	Accumulated losses Singapore Dollars	Total Singapore Dollars
Balance at April 1, 2014	5,000,000	1,400,000	(2,778,390)	3,621,610
Total comprehensive loss for the year	-	-	(1,535,175)	(1,535,175)
Balance at March 31, 2015	5,000,000	1,400,000	(4,313,565)	2,086,435
Issue of shares, representing transaction with equity holders (Note 11)	-	700,000	-	700,000
Total comprehensive loss for the year	-	-	(693,742)	(693,742)
Balance at March 31, 2016	5,000,000	2,100,000	(5,007,307)	2,092,693

See accompanying notes to financial statements.

JM FINANCIAL SINGAPORE PTE LTD
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2015

	2016 Singapore Dollars	2015 Singapore Dollars
Cash flow from operating activities		
Loss before tax	(608,300)	(1,420,596)
Adjustments for:		
Interest income	(7,821)	-
Depreciation	34,184	89,268
Operating cash flow before movements in working capital	(581,937)	(1,331,328)
Due from intermediate holding company	72,737	(218,592)
Other receivables and prepayments	8,746	(30,188)
Other payables and provisions	48,370	(285,732)
Cash used in operations	(452,084)	(1,865,840)
Interest income received	7,821	-
Withholding tax paid	(85,442)	(114,579)
Net cash used in operating activities	(529,705)	(1,980,419)
Cash flow from investing activities		
Purchase of property, plant and equipment, representing net cash used in investing activities	(1,377)	-
Cash flow from financing activities		
Proceeds from issuance of preference share capital, representing net cash from financing activities	700,000	-
Net increase (decrease) in cash and bank equivalents	168,918	(1,980,419)
Cash and cash equivalents at beginning of year	1,821,747	3,802,166
Cash and cash equivalents at end of year (refer note 7)	1,990,665	1,821,747

See accompanying notes to financial statements.

JM FINANCIAL SINGAPORE PTE LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2016

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, 2016 were authorised for issue by the board of directors on April 28, 2016.

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 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 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, such as value in use in FRS 36 Impairment of Assets.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

ADOPTION OF NEW AND REVISED STANDARDS - On April 1, 2015, the Company adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs did 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.

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

- FRS 109 *Financial Instruments*[3]
- FRS 115 *Revenue from Contracts with Customers*[3]

- Amendments to FRS 1 *Presentation of Financial Statements: Disclosure Initiative*[1]
- Amendments to FRS 7 *Disclosure Initiative*[2]
- Improvements to Financial Reporting Standards (November 2014)[1]

[1]Applies to annual periods beginning on or after January 1, 2016, with early application permitted.
[2]Applies to annual periods beginning on or after January 1, 2017, with early application permitted.
[3]Applies to annual periods beginning on or after January 1, 2018, with early application permitted.

Consequential amendments were also made to various standards as a result of these new/revised standards.

The 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 except for the following:

FRS 109 *Financial Instruments*

FRS 109 was issued in December 2014 to replace FRS 39 Financial Instruments: Recognition and Measurement and introduced new requirements for (i) the classification and measurement of financial assets and financial liabilities (ii) derecognition (iii) general hedge accounting (iv) impairment requirements for financial assets.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Key requirements of FRS 109:

- All recognised financial assets that are within the scope of FRS 39 are now required to be subsequently measured at amortised cost or fair value through profit or loss (FVTPL). Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income (FVTOCI). All other debt investments and equity investments are measured at FVTPL at the end of subsequent accounting periods. In addition, under FRS 109, entities may make an irrevocable election, at initial recognition, to measure an equity investment (that is not held for trading) at FVTOCI, with only dividend income generally recognised in profit or loss.

- With some exceptions, financial liabilities are generally subsequently measured at amortised cost. With regard to the measurement of financial liabilities designated as at FVTPL, FRS 109 requires that the amount of change in fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch to profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under FRS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL is presented in profit or loss.

- In relation to the impairment of financial assets, FRS 109 requires an expected credit loss model, as opposed to an incurred credit loss model under FRS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in FRS 39. Under FRS 109, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Management is currently evaluating the potential impact of the application of the Standard.

FRS 115 *Revenue from Contracts with Customers*

In November 2014, FRS 115 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. FRS 115 will supersede the current revenue recognition guidance including FRS 18 Revenue, FRS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of FRS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer.
Step 2: Identify the performance obligations in the contract.
Step 3: Determine the transaction price.
Step 4: Allocate the transaction price to the performance obligations in the contract.
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under FRS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in FRS 115 to deal with specific scenarios. Furthermore, extensive disclosures are required by FRS 115.

Management is currently evaluating the potential impact of the application of the Standard.

Amendments to FRS 1 *Presentation of Financial Statements: Disclosure Initiative*

The amendments have been made to the following:

- Materiality and aggregation - An entity shall not obscure useful information by aggregating or disaggregating information and materiality considerations apply to the primary statements, notes and any specific disclosure requirements in FRSs.

- Statement of financial position and statement of profit or loss and other comprehensive income - The list of line items to be presented in these statements can be aggregated or disaggregated as relevant. Guidance on subtotals in these statements has also been included.

- Presentation of items of other comprehensive income ("OCI") arising from equity-accounted investments - An entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single items based on whether or not it will subsequently be reclassified to profit or loss.

- Notes - Entities have flexibility when designing the structure of the notes and guidance is introduced on how to determine a systematic order of the notes. In addition, unhelpful guidance and examples with regard to the identification of significant accounting policies are removed.

Management is currently evaluating the potential impact of the application of the Standard.

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 instruments.

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

Loans and receivables
Loans and receivables are composed of due from intermediate holding company, other receivables and cash and cash equivalents which are measured at fair value on initial recognition. Due from intermediate holding company, other receivables and other financial assets are subsequently measured at amortised cost, using the effective interest 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 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 Company 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 Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Preference instruments
Preference shares are classified as equity if they are non-redeemable or redeemable at the option of the issuing Company and the dividend payments are discretionary. Dividends thereon are recognised as distributions to owners and presented in the statement of changes in equity.

Other payables
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.

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 EQUPMENT - 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 lives
Leasehold improvements	10 years or lease period whichever is lower
Computers	3 years
Software	5 years
Servers and Networks	6 years
Furniture and fixtures	10 years
Office equipment	5 years

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 the statement of comprehensive income.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

IMPAIRMENT OF NON-FINANCIAL ASSETS - 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.

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

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.

Support service income is recognised upon rendering of services.

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.

INCOME TAX - Income tax expense represents the sum of current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

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

FOREIGN CURRENCY TRANSACTIONS - The financial statements of the Company are measured and presented in Singapore dollars which is 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 Company will comply with the conditions attaching to them and the grants will be received. The benefits of government grant are recognised as income in profit and loss.

3 CRITICAL ACCOUNTING JUDGEMENTS

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.

Critical judgements in applying the Company's accounting policies

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 RISK MANAGEMENT

a) Categories of financial instruments

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

	2016 Singapore Dollars	2015 Singapore Dollars
Financial assets		
Loans and receivables, including cash and cash equivalents	2,346,985	2,247,882
Financial liabilities		
At amortised cost	332,946	254,560

The Company does not have any financial instruments that are subject to offsetting or master netting arrangements and similar agreements.

b) Credit risk management

The Company does not have any significant credit risk exposure as at the end of the reporting period except for cash and cash equivalents and due from intermediate holding company. The Company places its cash with creditworthy financial institutions. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

c) Interest rate risk management

The Company does not have any significant interest bearing assets and liabilities, hence it is not exposed to interest rate risk. Accordingly, no sensitivity analysis is presented.

d) Liquidity risk management

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.

All financial liabilities are repayable on demand or due within one year from the end of the reporting period.

e) Foreign currency risk management

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. No sensitivity analysis is presented as the foreign currency exposures are immaterial.

f) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, due from intermediate holding company, other receivables and other payables that are measured at amortised cost 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 on a recurring basis.

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 net of accumulated losses.

The Company is subject to minimum capital requirements as set by the Monetary Authority of Singapore. There had been no change in the Company's capital risk management policies since 2015.

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:

	2016 Singapore Dollars	2015 Singapore Dollars
Transaction and balance with intermediate holding company		
Support service income for institutional equities services (Note 12)	854,422	1,145,785
Due from intermediate holding company	154,886	227,623

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.

Significant transaction with its related parties, except as disclosed elsewhere, are as follows:

	2016 Singapore Dollars	2015 Singapore Dollars
For directors and key management personnel		
Short-term benefits	325,717	321,519
Board meeting sitting fees paid	2,500	2,500
	328,217	324,019

7 CASH AND CASH EQUIVALENTS

	2016 Singapore Dollars	2015 Singapore Dollars
Cash in hand	472	158
Balance with bank	130,193	1,821,589
Short-term deposits	1,860,000	-
	1,990,665	1,821,747

Short-term deposits are made for 1 to 3 months (2015 : Nil) depending on the immediate cash requirements of the Company. The short-term deposits can be withdrawn anytime at the discretion of management and earn fixed interest at the respective short-term deposit rates. Interest rates of short-term deposits ranged from 1.14% to 1.25% (2015 : Nil) per annum.

8 OTHER RECEIVABLES AND PREPAYMENTS

	2016 Singapore Dollars	2015 Singapore Dollars
Prepayments	30,610	43,115
Sundry debtors	422	-
GST input credit (Refund due)	8,910	8,073
Accrued interest receivable from short-term deposits	2,500	-
	42,442	51,188

9 PROPERTY, PLANT AND EQUIPMENT

(Amount in Singapore Dollars)

	Leasehold improve-ments	Computers	Software	Servers and Networks	Furniture and fixtures	Office equipment	Total
Cost:							
As at April 1, 2014 and March 31, 2015	150,697	39,109	6,284	38,364	93,939	73,322	401,715
Additions	-	1,377	-	-	-	-	1,377
As at March 31, 2016	150,697	40,486	6,284	38,364	93,939	73,322	403,092
Accumulated depreciation:							
As at April 1, 2014	111,949	15,290	2,649	16,221	20,305	31,049	197,463
Depreciation for the year	38,748	21,608	1,253	3,666	9,368	14,625	89,268
As at March 31, 2015	150,697	36,898	3,902	19,887	29,673	45,674	286,731
Depreciation for the year	-	2,475	1,257	6,394	9,394	14,664	34,184
As at March 31, 2016	150,697	39,373	5,159	26,281	39,067	60,338	320,915
Carrying amount:							
As at March 31, 2016	-	1,113	1,125	12,083	54,872	12,984	82,177
As at March 31, 2015	-	2,211	2,382	18,477	64,266	27,647	114,984

10 OTHER PAYABLES

	2016 Singapore Dollars	2015 Singapore Dollars
Employee benefits payable	286,000	207,400
Accrued expenses	36,367	36,170
Singapore CPF and other fund	10,579	10,990
	332,946	254,560

11 SHARE CAPITAL

	2016 No of shares	2015 No of shares	2016 Singapore Dollars	2015 Singapore Dollars
Ordinary Shares				
At the beginning of year and at end of the year	5,000,000	5,000,000	5,000,000	5,000,000
Preference shares				
At the beginning of year	1,400,000	1,400,000	1,400,000	1,400,000
Issued during the year	700,000	-	700,000	-
At end of the year	2,100,000	1,400,000	2,100,000	1,400,000
Total share capital	7,100,000	6,400,000	7,100,000	6,400,000

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 issued by the Company are non-redeemable, carry a 10% non-cumulative dividend and carry a preference over the ordinary shares of the Company on liquidation, dissolution or winding up, subject to the provisions of the Singapore Companies Act.

The preference shareholders are entitled to vote only on resolutions placed before the Company which directly affect the rights attached to the preference shares. As the option of redeeming the preference shares and declaration of dividends which are subject to availability of profits vests with the Company, such preference shares are treated as equity in accordance with the substance of the contractual arrangement.

In the current year, the immediate holding company subscribed to 700,000 preference shares.

12 REVENUE

	2016 Singapore Dollars	2015 Singapore Dollars
Advisory fees on corporate finance services	1,281,372	623,984
Support service fees for institutional equities services (Note 5)	854,422	1,145,785
	2,135,794	1,769,769

13 EMPLOYEE BENEFITS EXPENSE

	2015 Singapore Dollars	2014 Singapore Dollars
Director's remuneration	325,717	321,519
Staff costs (excluding director's remuneration)	1,476,015	1,819,067
Employee benefits - Leave entitlements	(10,124)	16,687
Cost of defined contribution plans (excluding director's remuneration)	55,664	38,432
	1,847,272	2,195,705

14 OTHER OPERATING EXPENSES

	2016 Singapore Dollars	2015 Singapore Dollars
Rent	361,670	334,555
Professional fees	130,034	198,315
Travelling, conveyance and boarding expenses	81,508	93,023
Membership and subscription	133,749	145,321
Foreign currency fluctuation loss	8,382	4,730
Communication expenses	43,640	37,957
Audit fees	23,350	21,800
Repairs and maintenance expenses	20,541	19,547
Printing and stationery expenses	5,039	3,465
Business development expenses	17,139	9,297
Housekeeping charges	7,230	7,200
Directors' indemnity insurance	14,669	14,897

Electricity expenses	2,938	3,903
Insurance charges - Office	354	437
Rates and taxes	-	4,370
Miscellaneous expenses	26,353	27,119
	876,596	925,936

15 OTHER INCOME

	2016 Singapore Dollars	2015 Singapore Dollars
Interest on fixed deposit with banks	7,821	-
Government Grants		
Wage Credit Scheme	3,949	5,544
Temporary Employment Credit	2,187	-
Productivity and Innovation Credit Scheme	-	15,000
	13,958	20,544

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.

Productivity and Innovation Credit (PIC) Scheme is recognised as government grant, allowable to entities incurring PIC-qualifying expenditure during the years 2013 to 2015.

The Temporary Employment Credit (TEC) was introduced as an initiative in Budget 2015 of Singapore to help alleviate the rise in business costs due to the increase in Medisave Contribution rates.

16 OPERATING LEASE COMMITMENTS

	2016 Singapore Dollars	2015 Singapore Dollars
Minimum lease payments paid under operating leases	361,670	334,555
At the end of the reporting year, the commitments in respect of operating leases for the lease of premises were as follows:		
	2016 Singapore Dollars	**2015 Singapore Dollars**
Within one year	361,670	361,670
In the second to fifth year inclusively	271,253	632,923

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

17 INCOME TAX

	2016 Singapore Dollars	2015 Singapore Dollars
Current tax	-	-
Withholding tax paid	85,442	114,579
Total tax expense	85,442	114,579

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

	2016 Singapore Dollars	2015 Singapore Dollars
Loss before tax	(608,300)	(1,420,596)
Income tax benefit at statutory rate 17% (2015 : 17%)	(103,411)	(241,501)
Withholding tax expenses	85,442	114,579
Non deductible expenses	5,877	15,176
Effect of utilisation of not recognised as deferred tax assets	97,534	226,325
Total tax expense	85,442	114,579

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, 2016, the Company has unused tax losses of Singapore Dollars 3,654,578 (2015 : Singapore Dollars 3,080,849) 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.