GREEN ENERGY AND FOODS PTE. LTD.

Company Registration No. 201009752W
(Incorporated in Singapore)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2013 TO 31 MARCH 2015

MAZARS LLP
Public Accountants and
Chartered Accountants
Singapore

GREEN ENERGY AND FOODS PTE. LTD.

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2013 TO 31 MARCH 2015

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The directors of Green Energy and Foods Pte. Ltd. (the "Company") present their report to the member together with the audited financial statements of the Company for the financial period from 1 October 2013 to 31 March 2015.

1. Directors

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

Balbir Singh
Janak Raj Singh
Lim Tiong Beng

2. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects were to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3. Directors' interests in shares or debentures

According to the Register of Director's Shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the director of the Company holding office at the end of the financial period had no interests in shares or debentures of the Company and in related corporations except as stated below:-

Name of the director and corporation in which interests are held	Direct Interest At beginning of the financial period	 At end of the financial period
	Ordinary shares	
Ultimate holding company		
Lakshmi Energy and Foods Limited		
Balbir Singh	16,175,985	16,175,985
Janak Raj Singh	2,993,645	2,993,645

By virtue of Section 7 of the Act, Balbir Singh and Janak Raj Singh are deemed to have an interest in all related corporations of the Company.

4. Directors' contractual benefits

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Act, by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in the financial statements.

5. **Share options**

There were no share options granted by the Company during the financial period.

There were no shares issued during the financial period by virtue of any exercise of options to take up unissued shares of the Company.

There were no unissued shares under option in the Company as at the end of the financial period.

6. **Auditors**

Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of the directors

FOR GREEN ENERGY AND FOODS PTE LTD

Balbir Singh — Director

AUTHORIZED SIGNATORY

FOR GREEN ENERGY AND FOODS PTE LTD

Janak Raj Singh — Director

Director **AUTHORIZED SIGNATORY**

Date: 25 May 2015

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015, and of the results, changes in equity and cash flows of the Company for the financial period then ended; and

(b) at the date of this statement, with the continuing financial support from the immediate holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of the directors

FOR GREEN ENERGY AND FOODS PTE LTD

Director

Balbir Singh
Director

FOR GREEN ENERGY AND FOODS PTE LTD

Janak Raj Singh
Director

Director

Date: 25 May 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GREEN ENERGY AND FOODS PTE. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of Green Energy and Foods Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2015, and the statement of profit or loss and other comprehensive income, changes in equity and cash flows for the financial period from 1 October 2013 to 31 March 2015 then ended, and a summary of significant accounting policies and other explanatory information.

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, Chapter 50 (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 profit and loss accounts and balance sheets 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 auditors' 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 auditors consider internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and of the results, changes in equity and cash flows of the Company for the financial period ended on that date.

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Mazars LLP
玛泽有限责任合伙会计师事务所
Chartered Accountants of Singapore

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Mazars LLP is a limited liability partnership registered in Singapore with registered number T07LL0916H and its registered office as above.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GREEN ENERGY AND FOODS PTE. LTD.

Report on the Financial Statements (Continued)

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2.2 in the financial statements, which indicates that the Company incurred a net loss of S$16,424 during the financial period ended 31 March 2015 and, as of that date the Company's total liabilities exceeded its total assets by S$217,861. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Notwithstanding these conditions, the management believed that the preparation of the financial statements for the financial period from 1 October 2013 to 31 March 2015 on a going concern basis is appropriate, because the holding company, Lakshmi Energy and Foods Limited, will provide continued financial support to the Company to meet the Company's obligations as and when they fall due for the next twelve months after the reporting 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.

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MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
Date: 25 May 2015

GREEN ENERGY AND FOODS PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2013 TO 31 MARCH 2015

	Note	01/10/2013 to 31/03/2015 S$	01/10/2012 to 30/09/2013 S$
Revenue		-	-
Administrative expenses		(16,424)	(12,985)
Loss before income tax	4	(16,424)	(12,985)
Income tax expense	5	-	-
Loss for the financial period/year, representing total comprehensive loss for the financial period/year		(16,424)	(12,985)

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	Note	31/03/2015 S$	30/09/2013 S$
ASSETS			
Non-current asset			
Equipment	6	-	-
Current assets			
Prepayments		-	963
Cash at bank	7	3,425	3,556
Total current assets		3,425	4,519
Total assets		3,425	4,519
EQUITY AND LIABILITY			
Equity			
Share capital	8	1	1
Accumulated losses		(217,862)	(201,438)
		(217,861)	(201,437)
Current liabilities			
Payables	9	3,000	12,670
Amount owing to an immediate holding company	10	218,286	193,286
		221,286	205,956
Total equity and liabilities		3,425	4,519

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

GREEN ENERGY AND FOODS PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2013 TO 31 MARCH 2015

	Share capital S$	Accumulated losses S$	Total S$
At 1 October 2012	1	(188,453)	(188,452)
Total comprehensive loss for the financial year	-	(12,985)	(12,985)
At 30 September 2013	1	(201,438)	(201,437)
Total comprehensive loss for the financial period	-	(16,424)	(16,424)
At 31 March 2015	1	(217,862)	(217,861)

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

GREEN ENERGY AND FOODS PTE. LTD.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2013 TO 31 MARCH 2015

	01/10/2013 to 31/03/2015 S$	01/10/2012 to 30/09/2013 S$
Operating activities		
Loss before income tax	(16,424)	(12,985)
Adjustment for:		
Depreciation of equipment	-	519
Operating cash flows before movements in working capital	(16,424)	(12,466)
Changes in working capital:-		
Prepayments	963	62
Payables	(9,670)	6,821
Net cash used in operating activities	(25,131)	(5,583)
Financing activity		
Advances from holding company	25,000	7,765
Net cash generated from financing activities	25,000	7,765
Net (decrease)/increase in cash and cash equivalents	(131)	2,182
Cash and cash equivalents at beginning of financial period/year	3,556	1,374
Cash and cash equivalents at end of financial period/year	3,425	3,556

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

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1. General

Green Energy and Foods Pte. Ltd. (the "Company") is incorporated and domiciled in the Republic of Singapore with its registered office at 3 Anson Road #27-01 Springleaf Tower Singapore 079909.

The principal activities of the Company are those relating to the facilitating of the exports being undertaken by their holding company and obtain orders from ASEAN, European and other countries. The Company has been inactive since the date of incorporation.

Lakshmi Energy and Food Limited, a company incorporated in India, is the Company's immediate and ultimate holding company.

The financial year end of the Company changed from 30 September to 31 March annually.

The financial statements of the Company for the financial period from 1 October 2013 to 31 March 2015 were authorised for issue by the directors on date of the statement by directors.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards ("FRS") including related Interpretations of FRS ("INT FRS") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The financial statements of the Company are measured and presented in the currency of the primary economic environment in which it operates (its functional currency). The financial statements of the Company are presented in Singapore dollar ("S$") which is also the functional currency of the Company.

In the current financial period, the Company has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for the current financial period. The adoption of these new/revised FRS and INT FRS 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.

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

FRS and INT FRS issued but not yet effective

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

		Effective date (annual periods beginning on or after)
FRSs	Amendments to FRS 16 and FRS 38: Clarification of Acceptance Methods of Depreciation and Amortisation	1 January 2016
FRSs	Amendments FRS 16 and FRS 41: Agriculture: Bearer Plants	1 January 2016
FRS 19	Amendments to FRS 19: Defined Employee Plans: Employee Contributions	1 July 2014
FRS 27	Amendments to FRS 27: Equity Method in Separate Financial Statements	1 January 2016
FRS 28	Investment in associate and joint ventures	1 January 2014
FRS 32	Amendments to FRS 32 – Offsetting of financial assets and financial liabilities	1 January 214
FRSs	Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
FRS 111	Joint arrangements	1 January 2014
FRS 112	Disclosure of interests in other entities	1 January 2014
FRS 114	Regulatory Deferral Accounts	1 January 2016
FRS 115	Revenue from Contracts with Customers	1 January 2017
INT FRS 121	Levies	1 January 2014
FRS 109	Financial Instruments	1 January 2018
FRS 111	Amendments to FRS 111: Accounting Acquisitions of Interest in Joint Operations	1 January 2016
Various	Improvements to FRSs (January 2014)	Various
Various	Improvements to FRSs (February 2014)	Various
Various	Improvements to FRSs (November 2014)	Various

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

The management is in the process of making an assessment of their impact and is not yet in a position to state whether any substantial changes to the Company's significant accounting policies and presentation of the financial information will be resulted.

2.2 Going concern

The Company incurred a net loss of S$16,424 during the financial period ended 31 March 2015 and, as of that date the Company's total liabilities exceeded its total assets by S$217,861. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Notwithstanding these conditions, the management believed that the preparation of the financial statements for the financial period from 1 October 2013 to 31 March 2015 on a going concern basis is appropriate, because the holding company, Lakshmi Energy and Foods Limited, will provide continued financial support to the Company to meet the Company's obligations as and when they fall due for the next twelve months after the reporting date.

2. Summary of significant accounting policies (Continued)

2.2 Going concern (Continued)

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. No such adjustments have been made to these financial statements.

2.3 Foreign Currency Transactions

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year/period, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year/period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

2.4 Equipment

Equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the equipment.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, on the following bases:

Computers	33.33%

The carrying value of equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year/period.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of equipment is recognised in profit or loss.

Fully depreciated equipment are retained in the financial statements until they are no longer in use.

2. Summary of significant accounting policies (Continued)

2.5 Financial instruments

Financial assets and financial liabilities are recognised 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 allocating the interest income or expense over the relevant period. The effective interest rate is the rate 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, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Financial assets

All financial assets are recognised on a trade date - the date on which the Company commits to purchase or sell the asset. They are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

The classification of financial assets depends on the nature and purpose for which these financial assets were acquired and is determined at the time of initial recognition.

Loans and receivables

The Company's loans and receivables comprise bank balances.

Such loans and receivables are non-derivatives with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost, using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables 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 financial year/period. Financial assets are 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.

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 amounts of all financial assets are reduced by the impairment loss directly with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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 loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2. Summary of significant accounting policies (Continued)

2.5 Financial instruments (Continued)

Derecognition of financial assets

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

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 Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities consist of other financial liabilities.

Other financial liabilities

Payables

Payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

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

2. Summary of significant accounting policies (Continued)

2.6 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported profit or loss 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 in the country where the Company operate by the end of the financial 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, and are accounted for using the liability method. 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 financial year/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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial period and based on the tax consequence that will follow from the manner in which the Company expects, at the end of the financial period, to recover or settle the carrying amounts of its assets and liabilities. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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 directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

2. Summary of significant accounting policies (Continued)

2.7 Provision

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

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

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

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances and are subject to insignificant risk of changes in value.

3. Critical accounting judgements and key sources of estimation uncertainty

The Company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 Critical judgements made in applying the Company's accounting policies

Determination of functional currency

The Company measures foreign currency transactions in its functional currencies. In determining the functional currency of the Company, judgement is required to determine the currency that mainly influences sales prices of goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currency of the Company is determined based on the local management's assessment of the economic environment in which the entities operate and the respective entities' process of determining sales prices.

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty

The management is of the opinion that there are no key sources of estimation uncertainty at the end of the financial period that have a significant effect on the amounts of assets and liabilities within the next financial year.

4. Loss before income tax

	01/10/2013 to 31/03/2015 S$	01/10/2012 to 30/09/2013 S$
Loss before income tax is arrived at after charging:-		
Director's fee	3,000	3,000
Foreign exchange loss	-	250

5. Income tax expenses

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

	01/10/2013 to 31/03/2015 S$	01/10/2012 to 30/09/2013 S$
Loss before income tax	(16,424)	(12,985)
Income tax at statutory rate	(2,792)	(2,207)
Add: Effect of non-allowable items	2,792	2,207
Tax expense	-	-

6. Equipment

	Computer Equipment S$
Cost	
At 1 October 2012, 30 September 2013 and 31 March 2015	1,556
Accumulated Depreciation	
At 1 October 2012	1,037
Charge for the year	519
At 30 September 2013	1,556
Charge for the period	-
At 31 March 2015	1,556
Net Book Value	
At 30 September 2013 and 31 March 2015	-

7. Cash at bank

Cash at bank is denominated in the following currencies:

	31/03/2015 S$	30/09/2013 S$
Singapore dollar	3,212	3,022
United States dollar	213	534
	3,425	3,556

8. Share capital

	31/03/2015 S$	30/09/2013 S$
Issued and fully paid, with no par value		
1 ordinary share at beginning and end of financial year/period	1	1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company without restrictions.

9. Payables

	31/03/2015 S$	30/09/2013 S$
Accrued operating expenses	3,000	12,670

10. Amount owing to an immediate holding company

The amount owing to an immediate holding company non-trade in nature, interest-free, unsecured, repayable on demand and denominated in Singapore dollars as at the reporting date.

11. Significant related parties transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to Company if that person:

(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

11. Significant related parties transactions (Continued)

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint ventures of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company is itself such a plan, the sponsoring employers are also related to the Company.
(vi) The entity is controlled or jointly controlled by a person identified in (a);
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

During the financial period, in addition to those disclosed elsewhere in these financial statements, the Company entered into the following transactions with related parties:

	01/10/2013 to 31/03/2015 S$	01/10/2012 to 30/09/2013 S$
Advances from immediate holding company	25,000	7,765

Key management personnel compensation, represents director fee paid to a director amounted to S$3,000 (2013: S$3,000).

12. Financial instruments

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk refers to risk that counterparty will default on their obligations to repay amounts owing to the Company resulting in a loss to the Company.

The carrying amount of bank balances represents the Company's maximum exposure to credit risk in relation to financial assets. The credit risk on liquid funds is limited because the counterparty is a bank with a high credit rating assigned by international credit agencies. No other financial assets carry a significant exposure to credit risk.

Liquidity risk

Liquidity risk refer to risk that the company will not have sufficient funds to pay its debts as and when they fall due.

The Company is exposed to liquidity risk, however, the holding company has agreed to provide unconditional financial support to the Company as and when it required as stated in Note 2.2 to the financial statements.

12. Financial instruments (Continued)

Fair values

The carrying amounts of cash at bank balances and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

Foreign currency risk

Foreign exchange risk arose from the change in foreign exchange rates that may have an adverse effect on the company in the current reporting period and in the future years.

The Company is exposed to foreign currency risk associated with payables that are denominated in United States dollar and Indian Rupee. Management however, believe that the foreign currency risk is manageable. Hence, the Company does not use derivative financial instruments to mitigate this risk.

The Company is not expected to have material impact on the profit after tax as a result of 10% strengthening/weakening of Singapore dollar against Indian Rupee payables at the reporting date with all other variables held constant.

Capital management

The Company's objective when managing capital is to safeguard the company's ability to continue as a going concern and to maintain an optimal capital structure so as maximise shareholder value.

The capital structure of the company consist of debt, which includes bank balances and equity attributable to equity holders of the company, comprising issued capital as disclosed in Note 7 to the financial statements and accumulated losses.

Management monitors the capital structure and in order to or achieve an optimal capital structure, may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company is not subject to externally imposed capital requirements. The Company's overall strategy remains unchanged from 2013.

13. Comparative figures

The Company changed its financial year end from 30 September to 31 March with effect from the current financial period ended 31 March 2015. The financial statements for the current financial period are made up from 1 October 2013 to 31 March 2015.