Future Ready

IL&FS Global Financial Services Pte Ltd

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2015

IL&FS Global Financial Services Pte Ltd

Incorporated in the Republic of Singapore

(Company Registration Number 200816203E)

Report of The Directors and Financial Statements

For the year ended March 31, 2015

Registered Office

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REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of IL&FS Global Financial Services Pte Ltd for the financial year ended March 31, 2015.

1 DIRECTORS

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

Mr. Ravi Parthasarathy	
Mr. Ramesh C Bawa	
Mr. Milind N Patel	
Mr. Rajesh Kotian	(Appointed - effective: June 25, 2014)
Mr. Carl Gordon	(Appointed - effective: June 25, 2014)
Ms. PreetiYardi	

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 of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except as mentioned in paragraph 3 of the Report of the Directors.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company 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 name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
Infrastructure Leasing and Financial Services Limited ("IL&FS")[a] (Ordinary shares)				
Mr. Ravi Parthasarathy	81,825	81,825	-	-
Mr. Ramesh C Bawa	45,366	45,366	-	-
Mr. Milind N Patel	2,724	3,027	-	-
Mr. Rajesh Kotian	-	2,800	-	-

[a]IL&FS is the ultimate holding company of the Company

Name of directors and companies in which interests are held	Shareholdings registered in name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
IL&FS Investment Managers Limited ("IIML")[b] (Ordinary shares)				
Mr. Ravi Parthasarathy	1,350,000	1,350,000	-	-
Mr. Milind N Patel	112,500	112,500	-	-

Name of directors and companies in which interests are held	Shareholdings registered in name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
IL&FS Transportation Networks Limited (ITNL)[b] (Ordinary shares)				
Mr. Ravi Parthasarathy	314,800	399,796	-	-
Mr. Ramesh C Bawa	523,981	579,796	29,468	-
Mr. Milind N Patel	39,300	49,911	-	-
Mr. Rajesh Kotian	-	2,500	-	-

Name of directors and companies in which interests are held	Shareholdings registered in name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
Noida Toll Bridge Company Limited[b] (Ordinary shares)				
Mr. Ravi Parthasarathy	35,000	35,000	-	-
Mr. Ramesh C Bawa	165,000	130,000	-	-

Name of directors and companies in which interests are held	Shareholdings registered in name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
IL&FS Capital Advisors Limited[b] (Ordinary shares)				
Mr. Rajesh Kotian	-	10	-	-

Name of directors and companies in which interests are held	Shareholdings registered in name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
IL&FS Technologies Limited[b] (Ordinary shares)				
Mr. Ravi Parthasarathy	20,000	20,000	-	-

Name of directors and companies in which interests are held	Shareholdings registered in name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
IL&FS Infra Asset Management Limited [b] (Ordinary shares)				
Mr. Rajesh Kotian	-	10	-	-

[b] These are related companies of IL&FS

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 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. Certain directors received remuneration from related corporations in their capacity as directors and/or executives of these related corporations.

5 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.

6 AUDITORS

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

On Behalf of the Board

Ramesh C Bawa
Director

Milind N Patel
Director

Preeti Yardi
Director

Singapore, April 23, 2015

STATEMENT OF DIRECTORS

In the opinion of the directors, the financial statements as set out on pages 8 to 29 are drawn up so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015, and of the results, 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.

On Behalf of the Board

Ramesh C Bawa
Director

Milind N Patel
Director

Preeti Yardi
Director

Singapore, April 23, 2015

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF IL&FS GLOBAL FINANCIAL SERVICES PTE LTD

Report on the Financial Statements

We have audited the accompanying financial statements of IL&FS Global Financial Services Pte Ltd (the "Company") which comprise the statement of financial position of the Company as at March 31, 2015, 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 8 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 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 account and balance sheet and to maintain accountability of assets.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants

Singapore, April 23, 2015

STATEMENT OF FINANCIAL POSITION

March 31, 2015

	NOTE	2015	2014
			Sing $
ASSETS			
Current assets			
Cash and bank balances	6	**2,013,640**	2,493,274
Trade receivables	7	**1,842,760**	857,122
Other receivables	8	**191,269**	188,467
Total current assets		**4,047,669**	3,538,863
Non-current asset			
Property, plant and equipment	9	**35,894**	45,059
Total assets		**4,083,563**	3,583,922
LIABILITIES AND EQUITY			
Current liabilities			
Other payables	10	**274,937**	146,241
Capital and reserves			
Share capital	11	**3,050,001**	3,050,001
Retained earnings		**758,625**	387,680
Total equity		**3,808,626**	3,437,681
Total liabilities and equity		**4,083,563**	3,583,922

See accompanying notes to financial statements

STATEMENT OF COMPREHENSIVE INCOME

year ended March 31, 2015

Sing $

	NOTE	2015	2014
Revenue	12	**1,854,011**	1,165,833
Other operating income		**5,060**	127
Employee costs		**(921,097)**	(1,149,111)
Administrative expenses	13	**(565,249)**	(456,932)
Finance costs	14	**(21,598)**	(21,945)
Profit (Loss) before income tax		**351,127**	(462,028)
Income tax credit	15	**19,818**	-
Profit (Loss) for the year, representing total comprehensive income (loss) for the year		**370,945**	(462,028)

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN EQUITY

year ended March 31, 2015

Sing $

	Share Capital	Accumulated profits/(losses)	Total
Balance at April 1, 2013	3,050,001	849,708	3,899,709
Total comprehensive loss for the year	-	(462,028)	(462,028)
Balance at March 31, 2014	3,050,001	387,680	3,437,681
Total comprehensive profit for the year	-	370,945	370,945
Balance at March 31, 2015	**3,050,001**	**758,625**	**3,808,626**

See accompanying notes to financial statements

STATEMENT OF CASH FLOWS

year ended March 31, 2015

Sing $

	NOTE	2015	2014
Cash flows from operating activities			
(Loss)/Profit before income tax		**351,127**	(462,028)
Adjustment for:			
Depreciation	9	**10,315**	38,949
Operating cash flows before movements in working capital		**361,442**	(423,079)
Trade receivables		**(985,638)**	1,301,067
Other receivables		**(2,802)**	31,909
Other payables		**128,696**	(49,782)
Cash (used in) generated from operations		**(498,302)**	860,115
Receipt (Payment) of tax		**19,818**	(115,559)
Net cash (used in) from operating activities		**(478,484)**	744,556
Cash flows from investing activity			
Purchase of property and equipment, representing net cash used in investing activity		**(1,150)**	(34,142)
Net increase in cash and cash equivalents		**(479,634)**	710,414
Cash and cash equivalents at beginning of year		**2,493,274**	1,782,860
Cash and cash equivalents at end of the year	6	**2,013,640**	2,493,274

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

year ended March 31, 2015

1 GENERAL

The Company (Registration No. 200816203E) is incorporated in Singapore, with its registered office and principal place of business at 80 Raffles Place, #38-02, UOB Plaza 1, Singapore 048624. The financial statements are expressed in Singapore dollars, which is also the functional currency of the Company.

The principal activities of the company are those of conducting regulated financial services activities of Dealing in Securities and Advising on Corporate Finance. The Company also arranges pure vanilla loans.

The financial statements of the Company for the year ended March 31, 2015 were authorised for issue by the Board of Directors on April 23, 2015.

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 Financial Reporting Standards ("FRSs").

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 which market participants would take 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 value in use in FRS 36.

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.

FINANCIAL ASSETS

Financial assets include cash and bank balances and trade and other receivables.

Cash and bank balances

Cash and cash equivalents comprise cash at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is 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 financial asset 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 becomes probable that the borrower will enter bankruptcy or financial reorganisation

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 asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable balance is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the 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 impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the financial asset at the date of 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 and 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 from such 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

FINANCIAL LIABILITIES AT AMORTISED COST

Other payables

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, 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.

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 Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses

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:

Leasehold improvements	-	Over the lease period
Computer and equipment	-	Four years
Software license	-	Five years

Depreciation on Furniture and fixtures, and Office equipment provided on the Written down Value Method as below:

Office equipment	-	13.91%
Furniture and fixtures	-	18.10%

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.

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

Fully depreciated assets still in use are retained in the financial statements.

Impairment Of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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 for which the estimates of future cash flows have not been adjusted. 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.

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.

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 the 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 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.

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.

Retirement Benefit Obligations

Payments to defined contribution retirement benefit plans are charged when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Fee income for services rendered to the holding company, related companies and third parties is recognised when the services have been rendered. Fee income associated with the Company's role in arranging finance is recognised when the Company has fulfilled its obligations in relation to the mandate received from its clients.

Income Tax

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 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 periods and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (or tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on 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.

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 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 reporting period. 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).

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.

Foreign Currency Transactions and Translation

The financial statements of the company are presented in the currency of the primary economic environment in which the company operates (its functional currency). The financial statements of the company are presented in Singapore dollars, which is the functional currency of the Company.

Transactions in currencies other than the company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each 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.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in Note 2, management is 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 an ongoing 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.

(i) Critical judgements in applying the company's accounting policies

Management is of the opinion that there are no critical judgement made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

Sing $

	2015	2014
Financial assets		
Loans and receivables (including cash and cash equivalents)	**4,013,582**	3,494,237
Financial liabilities		
Financial liabilities at amortised cost	**274,937**	146,240

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The company does not have any financial instruments which are subject to offsetting, enforceable master netting agreements or similar netting agreements.

(c) Financial risk management policies and objectives

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

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.

The credit risk on cash and bank balances is limited because they are held with creditworthy institutions. Trade and otherreceivables pertain to counterparties that the Company has assessed to be creditworthy, based on the credit evaluation process performed by management, and the Company does not foresee any loss arising on such balances.

Further details of credit risk on trade and other receivables are disclosed in Notes 7 and 8 respectively.

(ii) Interest rate risk

Interest rate risk refers to the risk associated with assets and liabilities on account of movement in market interest rate.

The Company does not have any significant exposure to interest rate risk at the end of the reporting period.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit or loss and equity arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(iii) Foreign currency risk

There are no significant monetary assets and liabilities which are not denominated in the Company's functional currency. Accordingly, the Company does not have any significant exposure to foreign currency risk at the end of the reporting period.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit or loss arising from the effects of outstanding foreign currency denominated monetary items as at end of reporting period.

(iv) Liquidity risk

Liquidity risk is the risk that the Company either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can only access these financial resources at excessive cost.

During the financial year, the Company's operations are financed mainly through revenue generated out of its operations. All financial assets and liabilities in 2014 and 2015 are repayable on demand or due within 1 year from the end of the reporting period.

(v) Fair values of financial assets and financial liabilities

The fair values of financial assets and financial liabilities are determined as follows:

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

The Company had no financial assets or liabilities carried at fair value on a recurring basis in 2014 and 2015.

Management considers that the carrying amounts of cash and bank balances, trade and other receivables, provisions and other payables that are stated at amortized cost to approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(vi) Capital risk management policies and objectives

The Company reviews its capital structure at least annually to ensure that it will be able to continue as a going concern. The capital structure of the Company comprises only of issued capital and accumulated profits.

The Company is required to maintain a minimum amount of capital as prescribed under the Securities and Futures Act (Chapter 289) and relevant Regulations. The Company is in compliance with the capital requirements for the year ended March 31, 2015 and March 31, 2014.

There were no changes to the Company's overall strategy during the year.

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company is a wholly owned subsidiary of IL&FS Financial Services Ltd, incorporated in India. The ultimate holding company is Infrastructure Leasing & Financial Services Limited ("IL&FS"), also incorporated in India.

Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Significant transactions between the Company and its holding company and other related companies during the year are as follows

		Sing $
	2015	2014
Advisory services to ultimate holding company (Note 12)	-	832,000
Advisory services to related companies (Note 12)	**1,650,408**	124,963

During the year, the Company provided advisory services to its holding company and other related companies for a mutually agreed fee.

Compensation of directors and key management personnel

The remuneration of directors who are also the key management during the year was as follows:

Sing $

	2015	2014
Short-term benefits	**516,477**	645,797

6 CASH AND BANK BALANCES

Sing $

	2015	2014
Cash and bank balances	**2,013,640**	2,493,274

7 TRADE RECEIVABLES

Sing $

	2015	2014
Amount due from ultimate holding company	-	832,000
Amount due from a related company	**1,650,408**	2,442
Amount due from third parties	**192,352**	22,680
	1,842,760	857,122

The average credit period on services rendered is 28 days (2014: 15 days). No interest is charged on overdue debts. The average age of the trade receivables as at the end of the reporting period is 30 days (2014: 24 days).

No allowances for doubtful debts were determined as the Company is of the view that the receivables are recoverable.

The table below is an analysis of trade receivables as at March 31:

Sing $

	2015	2014
Neither past due and not impaired	**1,805,134**	843,692
Past due but not impaired (i)	**37,626**	13,430

(i) Aging of receivables that are past due but not impaired:

Sing $

	2015	2014
Overdue by:		
Less than 16 days	**3,052**	5,807
16 to 61 days	**30,478**	7,623
>61 days	**4,096**	-
	37,626	13,430

The Company's trade receivables are denominated in its functional currency

8 OTHER RECEIVABLES

Sing $

	2015	2014
Security deposit	**138,600**	138,600
Prepaid expenses	**34,087**	44,626
Sundry debtors	**4,291**	5,241
Customer advances	**4,317**	-
Advance towards capital expenses	**9,974**	-
	191,269	188,467

The Company's other receivables are denominated in its functional currency.

9 PROPERTY, PLANT AND EQUIPMENT

Sing $

	Office equip-ment	Furniture and Fixtures	Computer and equipment	Leasehold Improve-ments	Software License	Total
Cost:						
At April 1, 2013	5,076	14,257	10,295	152,170	-	181,798
Additions	2,118	7,403	9,800	-	14,821	34,142
At March 31, 2014	7,194	21,660	20,095	152,170	14,821	215,940
Additions	-	-	1,150	-	-	1,150
At March 31, 2015	**7,194**	**21,660**	**21,245**	**152,170**	**14,821**	**217,090**
Accumulated depreciation:						
At April 1, 2013	1,509	4,441	5,648	120,334	-	131,932
Depreciation for the year	585	1,868	3,373	31,835	1,288	38,949
At March 31, 2014	2,094	6,309	9,021	152,169	1,288	170,881
Depreciation for the year	709	2,293	4,349	-	2,964	10,315
At March 31, 2015	**2,803**	**8,602**	**13,370**	**152,169**	**4,252**	**181,196**
Carrying value:						
At March 31, 2015	4,391	13,058	7,875	1	10,569	35,894
At March 31, 2014	5,100	15,351	11,074	1	13,533	45,059

10 OTHER PAYABLES

Sing $

	2015	2014
Related companies	**212,698**	31,929
Other payables	**60,085**	114,312
	274,937	146,241

The Company's other payables are denominated in its functional currency.

11 SHARE CAPITAL

	2015	2014	2015	2014
	Number of ordinary shares		Sing $	Sing $
Issued and paid up:				
At the beginning of the year	**3,050,001**	3,050,001	**3,050,001**	3,050,001

The Company has one class of ordinary shares, which have no par value and carry no right to dividends. The liability of the parent entity in the Company is limited to the extent of its share capital held by it.

12 REVENUE

Sing $

	2015	2014
Advisory services to ultimate holding company (Note 5)	-	832,000
Advisory services to related companies (Note 5)	**1,650,408**	124,963
Advisory services to third parties	**203,603**	208,870
	1,854,011	1,165,833

13 ADMINISTRATIVE EXPENSES

Sing $

	2015	2014
Office rental expenses	**148,462**	142,623
Professional fees	**237,273**	72,410
Sundry expenses	**145,408**	174,681
Depreciation	**10,315**	38,949
Telecommunication expenses	**23,791**	28,269
	565,249	456,932

14 FINANCE COSTS

Sing $

	2015	2014
Bank charges	**21,598**	21,945

15 INCOME TAX

Sing $

	2015	2014
Current income tax Credit	**19,818**	-

Domestic income tax is calculated at 17% (2014: 17%) of the estimated assessable profit for the year.

Numerical reconciliation of income tax expense:

Sing $

	2015	2014
Profit (Loss) before income tax	**351,127**	(462,028)
Income tax expense (benefit) at 17% (2014 : 17%)	**59,692**	(78,545)
Effects of:		
- Non-deductible expenses	**2,510**	(21,208)
- Exempt income and tax rebate	**2,535**	-
- Utilisation of prior years' tax losses carryforward		
(previously not recognised)	**(64,737)**	-
Effect of tax losses not recognised as deferred tax assets	**-**	99,753
Tax refund received	**19,818**	-
Income tax credit	**19,818**	-

As at March 31, 2015, the Company has unrecognised tax losses of $205,976 (2014: $586,780) available for offsetting against future taxable income subject to confirmation by the tax authorities, and there being no substantial change in shareholders in accordance with the relevant provisions of the Income Tax Act. The Company has not recognised any deferred tax asset in respect of such tax losses which may be available for offsetting against profits as there is no certainty that the tax losses will be realised in the foreseeable future.

16 OPERATING LEASE COMMITMENTS

Sing $

	2015	2014
Minimum lease payment under operating leases included in the profit and loss account	**148,482**	142,623

At the end of the reporting period, the Company has the following outstanding lease commitments with respect to the rental of office premise:

Sing $

	2015	2014
Within one year	**148,482**	148,482
One to five years	**111,361**	259,843
	259,843	408,325

Operating lease payments represent rentals payable by the Company for its office property. The Company will seek to renegotiate its lease terms only upon expiration of its present lease at its principal place of business.

17 GUARANTEE

The Company has a banker's guarantee amounting to $2,000,000 (2014: $2,000,000) issued by Bank of Baroda in favour of the MAS as a requirement of its CMS licence.

CONVERSION INTO INDIAN RUPEES

In accordance with the provisions of the Companies Act, 1956, the financial statements of the Subsidiary Company incorporated at Singapore are converted into Indian Rupees. All income and expenses items are converted at the rate of exchange applicable on the date of transaction. All Assets (except Investment) and liabilities (except Share Capital) are translated at the closing rate (1 Sing $ = INR 45.43) as on the Balance Sheet Date. The Equity Share Capital and Investments in subsidiary is carried forward at the rate of exchange prevalent at the transaction date. The resulting exchange difference on account of translation at the year-end are transferred to Translation Reserve Account and the said account is being treated as "Reserve and Surplus Account". Amounts in Indian Rupees given in the Financial Statements are stated only for the purpose of conversion. The notes to the Audited Financial Statements could be used as reference to these financial statements

BALANCE SHEET as at March 31, 2015

Particulars	NOTE	**Sing $**	**INR ₹**
ASSETS			
Current asset			
Cash and bank balances	6	2,013,640	91,479,646
Trade receivables	7	1,842,760	83,716,570
Other Receivables	8	191,269	8,689,389
Total Current asset		**4,047,669**	**183,885,605**
Non-Current assets			
Property, plant and equipment	9	35,894	1,630,686
Total assets		**4,083,563**	**185,516,291**
LIABILITY AND EQUITY			
Current liabilities			
Other Payables	10	274,937	12,490,364
Income tax payable		-	-
Total current liabilities		**274,937**	**12,490,364**
Capital and reserves			
Share capital	11	3,050,001	122,119,029
Reserves and surplus		758,625	35,333,322
Translation reserve account			15,573,576
Total equity		**3,808,626**	**173,025,927**
Total liability and equity		**4,083,563**	**185,516,291**

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2015

Particulars	NOTE	Sing $	INR ₹
Revenue	12	1,854,011	84,281,115
Other operating income		5,060	245,443
Employee cost		(921,097)	(43,836,543)
Administrative expenses	13	(565,249)	(26,367,702)
Finance Cost	14	(21,598)	(1,024,121)
Total expenses		**(1,507,945)**	**(71,228,366)**
Profit before tax		351,127	13,298,192
Income Tax Credit	15	**19,818**	**953,646**
Profit for the year		**370,945**	14,251,838

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2015

Particulars	Share Capital	Accumulated Profits/ (Losses)	Total	Total
	Sing $	Sing $	Sing $	INR ₹
Balance as at April 01, 2014	3,050,001	387,680	3,437,681	164,011,805
Issued during the year	-	-	-	-
Exchange difference arising on transaction of Operations	-	-	-	(5,237,716)
Comprehensive Profit during the year	-	370,945	370,945	14,251,838
Balance at March 31,2015	**3,050,001**	**758,625**	**3,808,626**	**173,025,927**

CASH FLOW STATEMENT

for the year ended March 31, 2015

Particulars	NOTE	Sing $	INR ₹
Cash flow from operating activities			
Profit before tax		**351,127**	**13,298,192**
Adjustments for:			
Depreciation		10,315	489,651
		361,441	13,787,843
Adjustments for changes in:			
(Increase) /Decrease in trade receivable		(985,638)	(42,888,505)
(Increase) /Decrease in other receivable		(2,803)	(173,821)
(Increase) /Decrease in other payables		128,696	5,618,510
		(498,303)	(23,655,973)
Income Tax Refund		19,818	953,646
Net cash generated from operating activities		**(478,484)**	**(22,702,327)**
Cash flow from investing activities			
Purchase of Fixed Assets		(1,150)	(55,142)
Net cash generated from /(used in) investing activities		**(479,634)**	**(22,757,469)**
cash flow from financing activities			
Proceeds from Short Term Loans		-	-
Proceeds from issue of Shares		-	-
Net cash used in financing activities		**-**	**-**
Net increase in cash and cash equivalent		**(479,634)**	**(22,757,469)**
Cash and cash equivalent at the beginning of the year		2,493,274	118,954,111
Effect of Change in Exchange rate on cash and cash equivalent		-	(4,716,996)
Cash and cash equivalent at the end of the year	**6**	**2,013,640**	**91,479,646**

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