

**IIML FUND MANAGERS
(SINGAPORE) PTE. LTD.
(Registration No. 201135429E)**

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS**

YEAR ENDED MARCH 31, 2015

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

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IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the company for the financial year ended March 31, 2015.

1 DIRECTORS

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

Manoj Yeshwant Borkar
Nitin Gupta

(Appointed on June 27, 2014)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF 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 for the options 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:

<u>Name of directors and company in which interests are held</u>	<u>Shareholdings registered in the name of the director</u>	<u>At beginning of year</u>	<u>At end of year</u>
Parent company - <u>IL&FS Investment Managers Limited</u>			<u>Shares of INR2 each</u>
Manoj Yeshwant Borkar		1,213,209	946,995
Options to acquire shares of INR2 each in <u>IL&FS Investment Managers Limited</u>		140,625	-
Manoj Yeshwant Borkar			

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

REPORT OF THE DIRECTORS

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 for salaries and other benefits as disclosed in the financial statements. Certain directors received remuneration from related corporations in their capacity as directors and/or executives of those related corporations.

5 SHARE OPTIONS

(a) Options to take up unissued shares

During the financial year, no options 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

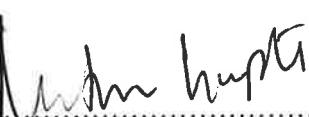
At the end of the financial year, there were no unissued shares of the Company under options.

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

REPORT OF THE DIRECTORS

6 AUDITORS

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



Nitin Gupta



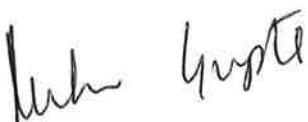
Manoj Yeshwant Borkar

April 23, 2015

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

STATEMENT OF DIRECTORS

In the opinion of the directors, the financial statements of the company set out on pages 7 to 23 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 as and when they fall due.



.....
Nitin Gupta



.....
Manoj Yeshwant Borkar

April 23, 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of IIML Fund Managers (Singapore) 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 notes 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
IIML FUND MANAGERS (SINGAPORE) PTE. LTD.**

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 provision of the Act.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

April 23, 2015

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

STATEMENT OF FINANCIAL POSITION
March 31, 2015

	<u>Note</u>	<u>2015</u> US\$	<u>2014</u> US\$
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	6	217,308	449,884
Trade and other receivables	7	<u>313,153</u>	<u>97,337</u>
Total current assets		<u>530,461</u>	<u>547,221</u>
Total assets		<u>530,461</u>	<u>547,221</u>
<u>LIABILITIES AND EQUITY</u>			
Current liabilities			
Other payables and accruals	8	<u>60,361</u>	<u>67,153</u>
Capital and reserves			
Share capital	9	1,450,000	1,450,000
Accumulated losses		<u>(979,900)</u>	<u>(969,932)</u>
Total equity		<u>470,100</u>	<u>480,068</u>
Total liabilities and equity		<u>530,461</u>	<u>547,221</u>

See accompanying notes to financial statements

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended March 31, 2015

	<u>Note</u>	<u>2015</u> US\$	<u>2014</u> US\$
Revenue	10	508,289	547,923
Staff costs		(388,994)	(778,513)
Other operating expenses	11	(129,263)	(136,231)
Loss before income tax		(9,968)	(366,821)
Income tax expense	12	—	—
Loss for the year representing total comprehensive loss for the year		<u>(9,968)</u>	<u>(366,821)</u>

See accompanying notes to financial statements

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
Year ended March 31, 2015

	<u>Share capital</u> US\$	<u>Accumulated losses</u> US\$	<u>Total</u> US\$
Balance as at April 1, 2013	650,000	(603,111)	46,889
Issue of share capital	800,000	-	800,000
Total comprehensive loss for the year	<u>-</u>	<u>(366,821)</u>	<u>(366,821)</u>
Balance as at March 31, 2014	1,450,000	(969,932)	480,068
Total comprehensive loss for the year	<u>-</u>	<u>(9,968)</u>	<u>(9,968)</u>
Balance as at March 31, 2015	<u>1,450,000</u>	<u>(979,900)</u>	<u>470,100</u>

See accompanying notes to financial statements

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

STATEMENT OF CASH FLOWS
Year ended March 31, 2015

	<u>2015</u> US\$	<u>2014</u> US\$
Operating activities		
Loss before income tax, representing operating cash flows before movements in working capital	(9,968)	(366,821)
Trade and other receivables	(215,816)	(83,348)
Accruals and other payables	<u>(6,792)</u>	<u>(82,976)</u>
Net cash used in operating activities	<u>(232,576)</u>	<u>(533,145)</u>
Financing activity		
Proceeds on issue of shares representing net cash flows from financing activity (Note 9)	<u>—</u>	<u>800,000</u>
Net (decrease) increase in cash and cash equivalents	(232,576)	266,855
Cash and cash equivalents at beginning of the year	449,884	183,029
Cash and cash equivalents at end of the year	<u>217,308</u>	<u>449,884</u>

See accompanying notes to financial statements

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

NOTES TO FINANCIAL STATEMENTS **March 31, 2015**

1 GENERAL

The company (Registration No. 201135429E) is incorporated in the Republic of Singapore with its registered office at 1 Marina Boulevard #28-00 Singapore 018989. The financial statements are expressed in United States dollars.

The principal activity of the company is that of fund management and advisory services.

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, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial 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 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 net realisable value in FRS 2 or value in use in FRS 36.

ADOPTION OF NEW AND REVISED STANDARDS – In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRS (“INT FRS”) that are effective from that date and are relevant to its operations and effective for annual periods beginning on or after April 1, 2014. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the company’s accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the management anticipates that the adoption of the amendments to FRS issued but not yet effective will not have a material impact on the financial statements of the Company in future periods.

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

NOTES TO FINANCIAL STATEMENTS
March 31, 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

Financial assets

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".

Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest method less impairment losses. Interest is recognised by applying 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 impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets 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 amount of the financial asset is reduced by the impairment loss directly for all financial assets. If, in a subsequent year, 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 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.

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

NOTES TO FINANCIAL STATEMENTS
March 31, 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 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.

Other payables

Other payables are initially measured at fair value, 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.

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

NOTES TO FINANCIAL STATEMENTS
March 31, 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

LEASES - Rentals payments 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.

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

Advisory fees

Advisory fees are recognised when the relevant advisory services are rendered and the Company's rights to receive payment has been established.

Fees that are not earned in the financial year are recognised as deferred income.

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 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 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 is accounted for using the balance sheet 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.

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

NOTES TO FINANCIAL STATEMENTS
March 31, 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent 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.

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.

FOREIGN CURRENCY TRANSACTIONS - The financial statements of the company are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in United States Dollars, which is the functional currency of the Company.

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency are recorded at the rate 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 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 translation 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 in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS - Cash and cash equivalents in the statement of cash flows comprise cash on hand and demand deposits that are subject to an insignificant risk of changes in value.

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

NOTES TO FINANCIAL STATEMENTS March 31, 2015

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the company's accounting policies

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

The management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, 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:

Financial assets	<u>2015</u> US\$	<u>2014</u> US\$
Loans and receivables (including cash and cash equivalents)	<u>525,871</u>	<u>541,081</u>

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

NOTES TO FINANCIAL STATEMENTS
March 31, 2015

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT
(cont'd)

(a) Categories of financial instruments (cont'd)

	<u>2015</u> US\$	<u>2014</u> US\$
Financial liabilities		
Amortised cost	<u>60,361</u>	<u>67,153</u>

The Company does not have any financial assets / liabilities that are subject to offsetting or master netting agreements or similar arrangements.

(b) Financial risk management policies and objectives

(i) *Foreign currency risk*

The Company's foreign currency exposures arise mainly from the exchange rate movements of the United States dollar against the company's assets and liabilities denominated in foreign currencies.

The Company does not expect a material impact on the company's profit or loss and/or equity arising from the effects of reasonable possible changes to foreign exchange rates at the end of the reporting period.

(ii) *Liquidity risk*

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company manages its liquidity by matching and controlled mismatching of the maturities of its financial assets and financial liabilities. The Company is primarily funded by capital injection from its parent company and funds from operations.

All financial assets and financial liabilities in 2014 and 2015 are repayable on demand or due within one year from the end of reporting period.

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

NOTES TO FINANCIAL STATEMENTS
March 31, 2015

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT
(cont'd)

(b) Financial risk management policies and objectives (cont'd)

(iii) *Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

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 Company has no significant concentration of credit risk, except for its cash balances which are all maintained with a single financial institution and trade related dues from its related company. The Company considers the risk to be acceptable as the counterparties are considered credit worthy.

(iv) *Fair values of financial assets and financial liabilities*

The carrying amounts of cash and cash equivalents, trade and other receivables and other payables that are stated at amortised cost approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The Company does not have financial instruments measured at fair value on a recurring basis.

(v) *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 share capital and accumulated losses. The Company's overall strategy remained unchanged from 2014.

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 2015 and 2014.

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.**NOTES TO FINANCIAL STATEMENTS**
March 31, 2015**5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS**

The Company is a subsidiary of IL&FS Investment Managers Limited, incorporated in India. The Company's ultimate holding company is Infrastructure Leasing & Financial Services Limited, incorporated in India. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

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 are reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the period, the company entered into the following transactions with a related company:

	<u>2015</u> US\$	<u>2014</u> US\$
Advisory fees	<u>450,000</u>	<u>547,923</u>

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year were as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
Short-term benefits	<u>328,124</u>	<u>517,044</u>

6 CASH AND CASH EQUIVALENTS

	<u>2015</u> US\$	<u>2014</u> US\$
Cash at bank	<u>217,308</u>	<u>449,884</u>

The company's cash and bank balances that are not denominated in the functional currency are as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
Singapore dollars	<u>82,419</u>	<u>85,612</u>

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.**NOTES TO FINANCIAL STATEMENTS**
March 31, 2015**7 TRADE AND OTHER RECEIVABLES**

	<u>2015</u> US\$	<u>2014</u> US\$
Trade receivables – Third parties	58,289	-
Trade receivables – Related Company	<u>242,000</u>	<u>82,923</u>
	300,289	82,923
Prepayments	4,590	6,140
Rent deposits	<u>8,274</u>	<u>8,274</u>
Total	<u>313,153</u>	<u>97,337</u>

The average credit period is 30 days (2014: 30 days). At reporting date there were no debts which were past due. Management is of the view that based on pasts credit experience, no allowance for doubtful debt is required.

8 OTHER PAYABLES AND ACCRUALS

	<u>2015</u> US\$	<u>2014</u> US\$
Accruals and other payables	<u>60,361</u>	<u>67,153</u>

The Company's other payables and accruals that are not denominated in the functional currency are as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
Singapore dollars	<u>43,842</u>	<u>67,153</u>

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.

NOTES TO FINANCIAL STATEMENTS
March 31, 2015

9 SHARE CAPITAL

	<u>2015</u> Number of ordinary shares	<u>2014</u>	<u>2015</u> US\$	<u>2014</u> US\$
Issued and fully paid:				
At beginning of the year	145,000	65,000	1,450,000	650,000
Issued during the year	-	80,000	-	800,000
At the end of the year	<u>145,000</u>	<u>145,000</u>	<u>1,450,000</u>	<u>1,450,000</u>

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the company.

10 REVENUE

	<u>2015</u> US\$	<u>2014</u> US\$
<u>Advisory fees:</u>		
From related company	450,000	547,923
From third parties	<u>58,289</u>	<u>-</u>
	<u>508,289</u>	<u>547,923</u>

11 OTHER OPERATING EXPENSES

	<u>2015</u> US\$	<u>2014</u> US\$
Administrative expenses	16,675	21,358
Professional fees	59,893	42,827
Office rental	40,596	44,906
Travel and accommodation	4,376	15,796
Foreign exchange loss	6,219	7,433
Others	<u>1,504</u>	<u>3,911</u>
Total	<u>129,263</u>	<u>136,231</u>

IIML FUND MANAGERS (SINGAPORE) PTE. LTD.**NOTES TO FINANCIAL STATEMENTS**
March 31, 2015**12 INCOME TAX**

	<u>2015</u> US\$	<u>2014</u> US\$
Current income tax expense	<u>—</u>	<u>—</u>

Domestic income tax is calculated at 17% of the estimated assessable profit for the year. The total charge for the year can be reconciled to accounting loss as follows:

	April 1, 2014 to March 31, <u>2015</u> US\$	April 1, 2013 to March 31, <u>2014</u> US\$
Loss before income tax	<u>(9,968)</u>	<u>(366,821)</u>
Income tax benefit calculated at 17%	(1,695)	(62,360)
Effect of deferred tax benefits not recognised	<u>1,695</u>	<u>62,360</u>
Income tax expense recognised in profit or loss	<u>—</u>	<u>—</u>

Deferred tax assets on the tax loss available for offsetting against future taxable income have not been recognised due to the unpredictability of future profit streams.

13 OPERATING LEASE COMMITMENTS

	<u>2015</u> US\$	<u>2014</u> US\$
Minimum lease payment recognised as an expense during the period	<u>40,596</u>	<u>44,906</u>

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NOTES TO FINANCIAL STATEMENTS
March 31, 2015

13 OPERATING LEASE COMMITMENTS (cont'd)

Future minimum lease payments under operating leases are as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
Within one year	40,622	40,260
Beyond one year	-	-
	<u>40,622</u>	<u>40,260</u>

Operating lease payments represent rental payable by the company for its office premises. Leases are negotiated for an average of one year and rentals are fixed for an average of one year.