

GUJARAT AMBUJA INTERNATIONAL PTE LTD
(Incorporated in the Republic of Singapore)

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014 US\$	2013 US\$
ASSETS			
Non-current assets			
Property, plant and equipment	8	76	151
Investments	14	337,627	337,627
		<u>337,703</u>	<u>337,778</u>
Current assets			
Cash and cash equivalents	9	93,872	3,622
Fixed deposits	10	123,717	122,083
Trade and other receivables	11	3,240	150,788
		<u>220,829</u>	<u>276,493</u>
Total assets		<u>558,532</u>	<u>614,271</u>
LIABILITIES			
Current liabilities			
Other payables	12	6,553	22,806
Total liabilities		<u>6,553</u>	<u>22,806</u>
NET ASSETS		<u>551,979</u>	<u>591,465</u>
EQUITY			
Share capital	15	528,695	528,695
Retained earnings		23,284	62,770
Total equity		<u>551,979</u>	<u>591,465</u>

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

GUJARAT AMBUJA INTERNATIONAL PTE LTD
(Incorporated in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	Note	2014 US\$	2013 US\$
Revenue			
Sale of goods		-	2,022,731
Cost of goods sold		-	(2,022,794)
Gross (loss)		-	(63)
Other income	3	1,634	16,033
		1,634	15,970
Expenses			
Administrative and other operating expenses		(41,114)	(99,926)
Finance cost	5	(6)	(13,597)
(Loss) for the year before tax	6	(39,486)	(97,553)
Tax expenses	7	-	-
(Loss) for the year after tax		(39,486)	(97,553)
Other comprehensive income		-	-
Total comprehensive income		(39,486)	(97,553)

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

GUJARAT AMBUJA INTERNATIONAL PTE LTD
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	Share capital US\$	Retained earnings US\$	Total US\$
Balance as at 31 March 2012	528,695	160,323	689,018
Total comprehensive income for the year	-	(97,553)	(97,553)
Balance as at 31 March 2013	528,695	62,770	591,465
Total comprehensive income for the year	-	(39,486)	(39,486)
Balance as at 31 March 2014	528,695	23,284	551,979

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

GUJARAT AMBUJA INTERNATIONAL PTE LTD
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	Note	2014 US\$	2013 US\$
Cash flows from operating activities			
Net (loss) for the year before tax		(39,486)	(97,553)
Adjustment for			
Impairment allowance		963	-
Depreciation		75	193
Interest on fixed deposits		(1,634)	(1,942)
Operating (loss) before working capital changes		(40,082)	(99,302)
Decrease in trade and other receivables		146,585	53,851
(Increase) in fixed deposits		(1,634)	(1,943)
(Decrease)/increase in other payables		(3,753)	2,068
Cash generated from /(used in) operations		101,116	(45,326)
Cash flows from investing activities			
Interest on fixed deposits		1,634	1,942
Acquisition of property, plant and equipment		-	(224)
Net cash (used in) investing activities		1,634	1,718
Cash flows from financing activities			
Owing to a holding company		(12,500)	-
Net cash flows from operating(used in) financing activities		(12,500)	-
Net Increase/ (decrease) in cash and cash equivalents		90,250	(43,608)
Cash and cash equivalents at beginning of the year		3,622	47,230
Cash and cash equivalents at end of the year	9	93,872	3,622

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

GUJARAT AMBUJA INTERNATIONAL PTE LTD
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

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

1. GENERAL INFORMATION

GUJARAT AMBUJA INTERNATIONAL PTE LTD (The "Company") is incorporated and domiciled in the Republic of Singapore.

The principal activities of the Company are to carry on the business of importers & exporters, purchasing agents and representative for all general merchandise. However the Company has been dormant during the financial year.

There have been no significant changes in the nature of these activities during the financial year.

The address of registered office & principal place of business is as follows:

Blk 679, Woodlands Avenue 6, #06-704, Singapore(730679).

The financial statements of the Company for the year ended 31 March 2014 were authorised for issue in accordance with a resolution of the directors on the date of the statements by the directors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The Company has assessed that there are no estimates or judgments used that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Adoption of new and revised standards: In the current financial year, the Company has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after April 1, 2013. 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 financial years.

2.2 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

Sale of goods

Revenue from sale of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer which generally coincides with delivery and acceptance of the goods sold.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....

2.2 Revenue recognition cont'd...

Interest income

Interest on fixed deposit is recognised on using effective interest rate.

2.3 Property, plant and equipment

a) Measurement

(i) All items of property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

b) Depreciation

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives. The annual rates have been taken as follows:

Computers & accessories	33 1/3%
Furniture and Fittings	33 1/3%
Office equipment	33 1/3%

Full depreciation is provided in the year of the purchase and no depreciation is provided in the year of disposal.

c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognized as repairs and maintenance expense in the income statement during the financial year in which it is incurred.

d) Disposal

On disposal of property, plant and equipment, the difference between the net disposal proceeds and carrying amount is taken to the income statement. Any revaluation reserve relating to that asset is transferred to retained earnings directly.

2.4 Impairment of non financial assets

Plant and equipment

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....

2.4 Impairment of non financial assets cont'd....

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The impairment loss is recognised in the income statement unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if and only if, there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in the income statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised in the income statement, a reversal of that impairment is also recognised in the income statement.

2.5 Financial Assets

(a) Classification

The Company classifies its financial assets within the scope of FRS 39 in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity, and available-for-sale. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The designation of financial assets at fair value through profit or loss is irrevocable.

(i) Financial assets, at fair value through profit or loss.

This category has two sub-categories: "financial assets held for trading", and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed, and their performances are evaluated on a fair value basis, in accordance with a documented Company's investment strategy. Derivatives are also categorised as "held for trading" unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified within "trade and other receivables" and "cash and cash equivalents" on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....

2.5 Financial Assets cont'd...

(iii) *Financial assets, held-to-maturity*

Financial assets, held-to-maturity are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity.

(iv) *Financial assets, available-for-sale*

Financial assets, available-for-sale are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose off the assets within 12 months after the balance sheet date.

(b) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised in the income statement.

(c) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date — the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the income statement. Any amount in the fair value reserve relating to that asset is also taken to the income statement.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognized until the recourse year has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

(d) Subsequent measurement

Financial assets, available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and financial assets, held-to-maturity are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of "financial assets, at fair value through profit or loss", including interest and dividend income, are presented in the income statement within "other gains – net" in the financial year in which the changes in fair value arise.

Changes in the fair value of monetary assets denominated in a foreign currency and classified as available-for-sale are analyzed into translation differences resulting from changes in amortised cost of the asset and other changes. The translation differences are recognised in the income statement, and other changes are recognised in the fair value reserve within equity. Changes in fair values of

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....

2.5 Financial Assets cont'd...

(d) Subsequent measurement cont'd...

other monetary and non-monetary assets that are classified as available-for-sale are recognised in the fair value reserve within equity.

Interest on financial assets, available-for-sale, calculated using the effective interest method, is recognised in the income statement. Dividends on available-for-sale equity securities are recognised in the income statement when the Company's right to receive payment is established. When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in the fair value reserve within equity are included in the income statement as "gains and losses from investment securities".

(e) Impairment

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a company of financial assets is impaired.

(i) Loans and receivables

An allowance for impairment of loans and receivables, including trade and other receivables, is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of allowance 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 amount of the allowance for impairment is recognised in the income statement within "Administrative expenses".

(ii) *Financial assets, held-to-maturity*

If there is objective evidence that an impairment loss on held-to-maturity financial assets has incurred, the carrying amount of the asset is reduced by an allowance for impairment. This allowance, calculated as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate, is recognised in the income statement in the year in which the impairment occurs.

Impairment loss is reversed through the income statement. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior years.

(iii) *Financial assets, available-for-sale*

In the case of an equity security classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the security is impaired.

When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that has been recognised directly in the fair value reserve is removed from the fair value reserve within equity and recognised in the income statement. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....

2.5 Financial Assets cont'd...

amortization) and the current fair value, less any impairment loss on that financial asset previously recognised in income statement. Impairment losses on debt instruments classified as available-for-sale financial assets are reversed through the income statement. However, impairment losses recognised in the income statement on equity instruments classified as available-for-sale financial assets are not reversed through the income statement.

2.6 Foreign currency transaction

Functional Currency

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ("the functional currency"). The financial statements of the Company are presented in United States Dollars, which is also the functional currency of the company.

Conversion of foreign currencies

Monetary assets and liabilities in foreign currencies are translated into United States Dollars at rates of exchange closely approximating those ruling at balance sheet date. Transactions in foreign currencies are converted at rates closely approximating those ruling at transaction dates. Exchange differences arising from such transactions are recorded in the income statement in the period in which they arise.

Currency translation differences on non-monetary items, such as equity investments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Currency translation differences on non-monetary items, such as equity investments classified as available-for-sale financial assets, are included in the fair value reserve within equity.

However, where a foreign currency transaction is to be settled at a contracted rate or is covered by a related or matching forward exchange contract, the rate of exchange specified in the contract will be used and any corresponding monetary assets or liabilities will not be retranslated.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits.

2.8 Financial liabilities

Financial liabilities include trade payables and other payables. Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in the income statement when the liabilities are de-recognised as well as through the amortization process. The liabilities are de-recognised when the obligation under the liability is discharged or cancelled or expired.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....

2.9 Taxation

The liability method of tax effect accounting is adopted by the Company. Deferred taxation is provided at the current taxation rate on all temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences (unless the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss).

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised (unless the deferred tax asset relating to the deductible temporary differences arises from goodwill or the initial recognition of an asset or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.)

The statutory tax rates enacted the balance sheet date are used to determine deferred income tax.

2.10 Employee benefits

Defined contribution plans

(i) Defined contribution plans :

The Company contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The Company's contributions to CPF are charged to the profit and loss account in the year to which the contributions relate.

(ii) Employee leave entitlements:

Employee entitlements to annual leave are recognised when they accrue to employee. A provision is made for the estimated liability for annual leave as a result of services rendered up to the balance sheet date

2.11 Income taxes

Current income tax is recognised at the amounts expected to be paid to (or recovered from) the tax authorities.

Deferred tax liabilities are recognised for all taxable temporary differences unless the deferred tax liability arises from the initial recognition of an asset or liability and affects neither the accounting profit nor taxable profit or loss.

The statutory tax rates enacted at the balance sheet date are used to determine current and deferred income tax.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.12 Related party

A Party is considered to be related to the Company if:-

- a) The party directly or indirectly through one or more intermediaries,
 - (i) Controls, is controlled by, or is under common control with, the Company;
 - (ii) has an interest in the Company that gives it significant influence over the Company; or
 - (iii) has joint control over the Company;
- b) The party is an associate
- c) The party is a jointly-controlled entity
- d) The party is a member of the key management personnel of the Company or The party is close member of the family of any individual referred to in a) or d); or
- e) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly referred to in d) or e); or the party is a post-employment benefit plan for the benefit of the employees of the Company, or of any entity that is a related party of the Company
- f) Its parent;

2.13 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised in the income statement as interest expense.

2.14 Leases

Operating leases

Leases of property, plant and equipment where a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Payment made under operating leases (net of any incentives received from the lesser) are taken to the income statement on a straight line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lesser by way of penalty is recognized as an expense in the financial year in which termination taken place.

2.15 Share Capital

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new shares, other than on a business combination, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.16 Borrowing Cost

Borrowing costs are recognised in profit or loss using the effective interest method.

2.17 Derivative financial instruments and hedging activities

Derivative financial instruments such as forward currency contracts, commodity futures and options, and interest rate contracts are used to hedge risks associated with foreign currency, commodity price and interest rate fluctuations. Derivatives are mainly used for trading purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of commodity futures is determined by reference to market values for similar instruments. Any gains or losses arising from changes in fair value on derivative financial instruments that are held for trading are taken to the profit and loss account for the year.

3. OTHER INCOME

	2014 US\$	2013 US\$
Commission received	-	10,039
Interest on fixed deposit	1,634	1,942
Miscellaneous income	-	4,052
	<u>1,634</u>	<u>16,033</u>

4. STAFF COST

	2014 US\$	2013 US\$
Staff salary and bonus	21,207	33,903
Staff CPF	2,932	5,497
Medical expenses to staff	271	1,424
	<u>24,410</u>	<u>40,824</u>

5. FINANCE COST

	2014 US\$	2013 US\$
Bank interest	6	1,097
Banker's guarantee	-	12,500
	<u>6</u>	<u>13,597</u>

GUJARAT AMBUJA INTERNATIONAL PTE LTD
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

6. (LOSS) BEFORE TAX

The following have been included in arriving at (loss) before tax:

	2014	2013
	US\$	US\$
Depreciation on fixed assets	75	193
Staff cost (Note 4)	24,410	40,824

7. TAX EXPENSES

The tax expense on the results of financial year varies from the amount of tax expense determined by applying the Singapore statutory rate of income tax on company's profit/(loss) as a result of the following:

(Loss) before taxation	(39,486)	(97,553)
Tax at the applicable tax rate of 17% (2013:17%)	(6,712)	(16,584)
Deferred tax asset on losses not recognised	6,712	16,584
	<u>-</u>	<u>-</u>

8. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	Furniture & Fittings	Computers & Accessories	Total
2014	US\$	US\$	US\$	US\$
At cost				
At beginning of Year	3,335	10,284	4,885	18,504
Additions	-	-	-	-
At end of year	<u>3,335</u>	<u>10,284</u>	<u>4,885</u>	<u>18,504</u>
Accumulated Depreciation				
At beginning of year	3,186	10,283	4,884	18,353
Depreciation for current year	75	-	-	75
At end of year	<u>3,261</u>	<u>10,283</u>	<u>4,884</u>	<u>18,428</u>
Net book value				
At 31.3.2014	<u>74</u>	<u>1</u>	<u>1</u>	<u>76</u>

GUJARAT AMBUJA INTERNATIONAL PTE LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

8. PROPERTY, PLANT AND EQUIPMENT CONT'D...

2013	Office Equipment US\$	Furniture & Fittings US\$	Computers & Accessories US\$	Total US\$
At cost				
At beginning of year	3,111	10,284	4,885	18,280
Additions	224	-	-	224
At end of year	3,335	10,284	4,885	18,504
Accumulated Depreciation				
At beginning of year	2,993	10,283	4,884	18,160
Depreciation for current year	193	-	-	193
At end of year	3,186	10,283	4,884	18,353
Net book value				
At 31.3.2013	149	1	1	151

9. CASH AND CASH EQUIVALENTS

	2014 US\$	2013 US\$
Cash in hand	-	15
Cash at bank	93,872	3,607
	93,872	3,622

Cash and cash equivalents are denominated in the following currencies

	2014 US\$	2013 US\$
Singapore Dollars	306	303
US Dollars	93,566	3,319
	93,872	3,622

10. FIXED DEPOSITS

Fixed deposit is under lien for credit facilities availed from bank.

The effective interest rate is charged at 1.47% (2013: 1.47%) and the date of maturity is September 2014.

GUJARAT AMBUJA INTERNATIONAL PTE LTD
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NOTES TO THE FINANCIAL STATEMENTS
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11. TRADE AND OTHER RECEIVABLES

	2014	2013
	US\$	US\$
Trade receivables		
GST	213	434
Other receivables		
Deposits	27	4,352
Advance for purchase to holding company	-	135,000
Other debtor	3,963	11,002
	<u>4,203</u>	<u>150,788</u>
Less: Impairment allowance	(963)	-
	<u>3,240</u>	<u>150,788</u>

The Company has no trade receivables that are past due at the balance sheet date.

12. OTHER PAYABLES

	2014	2013
	US\$	US\$
Other payables		
Accrued liabilities	6,553	10,306
Owing to holding company, note 13	-	12,500
	<u>6,553</u>	<u>22,806</u>

13. OWING TO HOLDING COMPANY

This represents due to holding company is non-trade, unsecured, interest free and repayable on demand.

14. INVESTMENTS

	2014	2013
	US\$	US\$
Non-marketable securities – at cost	337,627	337,627
	<u>337,627</u>	<u>337,627</u>

It represents non-marketable securities in an unlisted company, Jupiter Corporate Services Limited, incorporated in India. It is not possible to determine with sufficient reliability accuracy the fair value of the non-marketable securities. However, the directors do not believe that the carrying amount of the unquoted investment will be significantly in excess of its fair value.

15. SHARE CAPITAL

	No. of shares issued	2014 US\$	2013 US\$
Fully paid up ordinary Shares with no par value	854,212	528,695	528,695

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

15. SHARE CAPITAL CONT'D...

The ordinary shares are denominated in Singapore dollars. The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

The Company's objectives when managing capital are to ensure that the Company is adequately capitalised and to maintain an optimal capital structure by issuing or redeeming additional equity debt instruments when necessary.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to ensure that the Company is adequately capitalized and to maintain an optimal capital structure by issuing or redeeming additional equity and debt instruments when necessary.

The Board of Director's monitors its capital based on gearing ratio. Gearing ratio is computed as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and bank deposits. Total capital is calculated as equity plus net debt.

The Company is not subject to any externally imposed capital requirements.

	2014	2013
	US\$	US\$
Net debt	-	19,184
Total equity	551,979	591,465
Total capital	551,979	610,649

16. FINANCIAL RISK MANAGEMENT

The Company's overall management policy seeks to minimise potential adverse effects on the financial performance of the Company. Risk management is carried out by the directors and reviews are carried out to ensure that the Company's policies and guidelines are adhered to.

(i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's business is not exposed to significant currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no variable interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

16. FINANCIAL RISK MANAGEMENT CONT'D...

(iii) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company does not hold any quoted or marketable financial instrument, hence, is not exposed to any movements in market prices.

(iv) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company has no significant concentrations of credit risk.

Cash is held with financial institutions of good standing.

(v) Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner.

The Company maintains sufficient level of cash and cash equivalents and available funding through its holding Company sufficient to enable to meet its operation requirements

(vi) Cash flow risk

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount.

17. RELATED PARTY DISCLOSURES

Other than the related party information disclosed elsewhere in the financial statements, the following approximate to their fair value. Information on the fair values of borrowing, interest rate and foreign currency exchange is included in Note 16.

During the year the company entered into transactions with a related party as shown below:-

	2014 US\$	2013 US\$
Reimbursement of bank guarantee charges to holding company	-	12,500

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

18. LEASE COMMITMENTS

At the balance sheet date, the Company has lease commitments for renting of premises as follows:

	2014	2013
	US\$	US\$
Payable within one year	-	6,136

19. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATION ISSUED AND NOT ADOPTED

The Company has not applied the following new/revised FRS or interpretations that have been issued as of the balance sheet date but not yet effective:

Description		Effective for annual periods beginning on or after
Revised FRS 27	Separate Financial Statements	1 January 2014
Revised FRS 28	Investments in Associates and Joint Ventures	1 January 2014
FRS 110	Consolidated Financial Statements	1 January 2014
FRS 111	Joint Arrangements	1 January 2014
FRS 112	Disclosure of Interests in Other Entities	1 January 2014

The initial application of these standards and interpretations, where applicable, are not expected to have any material impact on the financial statements of the Company.

GUJARAT AMBUJA INTERNATIONAL PTE LTD
(Incorporated in the Republic of Singapore)

This does not form part of audited financial statements

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED
31 MARCH 2014**

	2014	2013
	US\$	US\$
Sale of goods	-	2,022,731
Cost of sales		
Purchases, freight, handling & packaging, insurance & sampling charges	-	(2,022,794)
Gross profit	-	(63)
Other income		
Interest on fixed deposits	1,634	1,942
Commission received	-	10,039
Miscellaneous income	-	4,052
	1,634	15,970
Expenses		
Audit fee	2,487	2,615
Bank interest	6	1,097
Bank charges	727	4,259
Banker's guarantee	-	12,500
Bad debts-non trade	963	-
Depreciation on fixed assets	75	193
Electricity expenses	97	302
Office expenses	111	12
Insurance	-	122
Internet charges	189	612
Loss on exchange	15	42
Medical expenses to staff	271	1,424
Marketing expenses	-	18,000
Office rent	6,080	24,395
Office maintenance	3,195	2,623
Postage and courier	114	214
Printing & stationery	-	135
Professional fee	968	1,318
Staff salary and bonus	21,207	33,903
Staff CPF	2,932	5,496
Subscription charges	-	243
Transport and conveyance	542	2,260
Telephone/Fax	1,070	1,758
Warehouse expenses	71	-
Total expenses	41,120	113,523
Net (loss) for the year	(39,486)	(97,553)