

**Jurubina Sembawang (M) Sdn. Bhd.**  
(Company No. 167286-K)  
(Incorporated in Malaysia)

**Financial statements for the  
year ended 31 March 2015**

# Jurubina Sembawang (M) Sdn. Bhd.

(Company No. 167286-K)

(Incorporated in Malaysia)

## Directors' report and statement For the year ended 31 March 2015

The Directors have pleasure in submitting their report and the audited financial statements of the Company for the financial year ended 31 March 2015.

### Principal activities

The principal activities of the Company consist of civil engineering and construction works. The Company has remained dormant during the financial year.

### Results

	<b>RM</b>
Loss for the year	<u>98,331</u>

### Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year under review.

### Dividends

There is no retained profit available for distribution as dividend for the financial year under review.

### Directors of the Company

Directors who served since the date of the last report are:

En. Zainal Arif bin Haji Mohd. Samin  
 Ms. K.Maliga A/P Krishnan  
 Mr. Atul Punj  
 Mr. Ajay Khajanchi (appointed on 23 January 2015)  
 Mr. Atul Dalakoti (appointed on 8 May 2015)  
 Mr. Sachin Sudhirbhai Sheth (resigned on 23 January 2015)  
 Mr. Michael Heerdt (resigned on 8 May 2015)

### Directors' interests in shares

The interests and deemed interests in the shares of the Company and of its related corporations of those who were Directors at financial year end as recorded in the Register of Directors' Shareholdings are as follows:

Name of Director	Interest	Number of ordinary shares of RM1.00 each			At 31 March 2015
		At 1 April 2014	Bought	Sold	
<b>Company</b>					
En. Zainal Arif bin Haji Mohd. Samin	Direct	1	--	--	1

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As the Company is a wholly-owned subsidiary of another company, the interests in the shares of the Company and of its related corporations of Mr. Sachin Sudhirbhai Sheth, Mr. Atul Punj and Mr. Michael Heerdt, who are also Directors of the holding company, are shown in the Directors' report of the holding company.

The other Director holding office at 31 March 2015 does not have any interest in the shares of the Company and of its related corporations during the financial year.

## **Directors' benefits**

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## **Issue of shares**

There were no changes in the authorised, issued and paid-up capital of the Company during the financial year.

## **Options granted over unissued shares**

No options were granted to any person to take up unissued shares of the Company during the financial year.

## **Other statutory information**

Before the balance sheet and income statement of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) there are no bad debts to be written off and no provision needs to be made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render it necessary to write off any bad debts or provide for any doubtful debts, or
- ii) that would render the value attributed to the current assets in the financial statements of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Company misleading.

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At the date of this report, there does not exist:

- i) any charge on the assets of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the Directors, the results of the operations of the Company for the financial year ended 31 March 2015 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

### **Statement pursuant to Section 169(15) of the Companies Act, 1965**

In the opinion of the Directors, the financial statements set out on pages 7 to 12 are drawn up in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 March 2015 and of its financial performance and cash flows for the financial year then ended.

### **Auditors**

The auditors, Messrs KPMG, have indicated their willingness to accept re-appointment.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....  
**Atul Dalakoti**

.....  
**Ajay Khajanchi**

Date:

**Jurubina Sembawang (M) Sdn. Bhd.**

(Company No. 167286-K)

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**Statutory declaration pursuant to  
Section 169(16) of the Companies Act, 1965**

I, **Ajay Khajanchi**, the Director primarily responsible for the financial management of JURUBINA SEMBAWANG (M) SDN. BHD., do solemnly and sincerely declare that the financial statements set out on pages 7 to 12 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Oaths and Declaration Act (Cap 211) in Singapore.

Subscribed and solemnly declared by the abovenamed in the Republic of Singapore on

.....

.....  
**Ajay Khajanchi**

Before me:



**KPMG (Firm No. AF 0758)**  
Chartered Accountants  
Level 14, Menara Ansar  
65, Jalan Trus  
80000 Johor Bahru, Malaysia

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## **Independent Auditors' Report to the members of Jurubina Sembawang (M) Sdn. Bhd.**

(Company No. 167286-K)  
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### **Report on the Financial Statements**

We have audited the financial statements of Jurubina Sembawang (M) Sdn. Bhd., which comprise the balance sheet as at 31 March 2015, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 7 to 12.

#### *Directors' Responsibility for the Financial Statements*

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. 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 our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider 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 the Directors, 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.



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### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 March 2015 and of its financial performance and cash flows for the year then ended in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

### *Emphasis of Matter*

Without qualifying our opinion, we draw attention to Note 1 (a) to the financial statements which discloses that the Company has deficit in shareholders' funds and net current liabilities of RM2,748,105 as at the year end.

The going concern assumption under which the financial statements are prepared is dependent on the financial support from the holding company. It is the intention of the Company to continue as a going concern and the holding company have undertaken to provide financial support as and when required. Should the Company be unable to continue as a going concern, adjustments might have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the balance sheet. In addition, the Company might have to provide for further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

### **Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**KPMG**  
Firm Number: AF 0758  
Chartered Accountants

**Wee Beng Chuan**  
Approval Number: 2677/12/16 (J)  
Chartered Accountant

Johor Bahru

Date:

# Jurubina Sembawang (M) Sdn. Bhd.

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## Balance sheet At 31 March 2015

	Note	2015 RM	2014 RM
<b>Current assets</b>			
Prepayments		270	240
<b>Current liabilities</b>			
Other payables and accrued expenses		4,820	4,820
Due to holding company	2	320,002	304,322
Due to a related company	2	2,423,553	2,340,872
		<u>2,748,375</u>	<u>2,650,014</u>
<b>Net current liabilities</b>		<u>(2,748,105)</u>	<u>(2,649,774)</u>
		<u>(2,748,105)</u>	<u>(2,649,774)</u>
Financed by:-			
<b>Capital and reserves</b>			
Share capital	3	65,001	65,001
Accumulated losses		<u>(2,813,106)</u>	<u>(2,714,775)</u>
		<u>(2,748,105)</u>	<u>(2,649,774)</u>

The accompanying notes form an integral part of the financial statements.



## Jurubina Sembawang (M) Sdn. Bhd.

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### Income statement

For the year ended 31 March 2015

	Note	2015 RM	2014 RM
<b>Revenue</b>			
Goods sold		--	--
Cost of goods sold		<u>--</u>	<u>--</u>
<b>Gross profit</b>		--	--
Administrative expenses		(15,650)	(15,358)
Other expenses		<u>(82,681)</u>	<u>(85,118)</u>
<b>Loss for the year</b>	4	<u><u>(98,331)</u></u>	<u><u>(100,476)</u></u>

### Statement of changes in equity

For the year ended 31 March 2015

	Share capital RM	Accumulated losses RM	Total RM
<i>At 1 April 2013</i>	65,001	(2,614,299)	(2,549,298)
Loss for the year	<u>--</u>	<u>(100,476)</u>	<u>(100,476)</u>
<i>At 31 March 2014</i>	65,001	(2,714,775)	(2,649,774)
Loss for the year	<u>--</u>	<u>(98,331)</u>	<u>(98,331)</u>
<i>At 31 March 2015</i>	<u><u>65,001</u></u>	<u><u>(2,813,106)</u></u>	<u><u>(2,748,105)</u></u>

The accompanying notes form an integral part of the financial statements.

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## Cash flow statement For the year ended 31 March 2015

	2015 RM	2014 RM
<b>Cash flows from operating activities</b>		
Loss for the year	(98,331)	(100,476)
Adjustment for:-		
Unrealised loss on foreign exchange	<u>82,681</u>	<u>85,118</u>
<b>Operating loss before changes in working capital</b>	(15,650)	(15,358)
Changes in working capital:		
Prepayments	(30)	137
Other payables and accrued expenses	--	2,269
Due to holding company	<u>15,680</u>	<u>11,186</u>
<b>Net cash used in operating activities/ Net decrease in cash and cash equivalents</b>	--	(1,766)
<b>Cash and cash equivalents at 1 April</b>	<u>--</u>	<u>1,766</u>
<b>Cash and cash equivalents at 31 March</b>	<u><u>--</u></u>	<u><u>--</u></u>
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
Cash and bank balances	<u><u>--</u></u>	<u><u>--</u></u>

The accompanying notes form an integral part of the financial statements.

# **Jurubina Sembawang (M) Sdn. Bhd.**

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## **Notes to the financial statements**

Jurubina Sembawang (M) Sdn. Bhd. is a private company, incorporated and domiciled in Malaysia. The address of the registered office of the Company is as follows:

### **Registered office**

No. 89A, Jalan SS 15/4C

47500 Subang Jaya

Selangor Darul Ehsan

Malaysia

The principal activities of the Company consist of civil engineering and construction works. The Company has remained dormant during the financial year.

The immediate holding and the ultimate holding companies are Sembawang (Malaysia) Sdn. Bhd., a company incorporated in Malaysia and Punj Lloyd Limited, a company incorporated in India, respectively.

The intermediate holding is Sembawang Engineers and Constructors Pte Limited, a company incorporated in the Republic of Singapore.

The financial statements were approved by the Board of Directors on \_\_\_\_\_.

## **1. Significant accounting policies**

The following accounting policies are adopted by the Company and are consistent with those adopted in previous years.

### **(a) Basis of accounting**

The financial statements of the Company are prepared on historical cost and in compliance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 and on a going concern basis.

The Company has deficit in shareholders' funds and net current liabilities of RM2,748,105 as at the year end.

The going concern assumption under which the financial statements are prepared is dependent on the financial support from the holding company. It is the intention of the Company to continue as a going concern and the holding company have undertaken to provide financial support as and when required. Should the Company be unable to continue as a going concern, adjustments might have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the balance sheet. In addition, the Company might have to provide for further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively.

**(b) Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts and pledged deposits, if any.

**(c) Payables**

Payables are measured initially and subsequently at cost. Payables are recognised when there is a contractual obligation to deliver cash or another financial asset to another entity.

**(d) Tax expense**

Tax expense comprises current and deferred tax. Tax expense is recognised in the income statements except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary difference arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit (tax loss). Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(e) Foreign currency transactions**

Transactions in foreign currencies are translated to Ringgit Malaysia at rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Ringgit Malaysia at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the income statements. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to Ringgit Malaysia at the foreign exchange rates ruling at the date of the transactions.

The closing rates used in the translation of foreign currency monetary assets and liabilities are as follows:

	<u>2015</u>	<u>2014</u>
	<b>RM</b>	<b>RM</b>
1 Singapore Dollar	2.69	2.59

## 2. Due to holding company/a related company

The amounts due to holding company/a related company are unsecured, interest free and have no fixed terms of repayment.

## 3. Share capital

	2015 RM	2014 RM	Number of ordinary shares	
			2015	2014
Ordinary shares of RM1.00 each:				
Authorised	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid	<u>65,001</u>	<u>65,001</u>	<u>65,001</u>	<u>65,001</u>

## 4. Loss for the year

	2015 RM	2014 RM
<b>Loss for the year is arrived at after charging</b>		
Audit fee	2,000	2,000
Director's fee	10,800	8,700
Unrealised loss on foreign exchange	<u>82,681</u>	<u>85,118</u>

### *Employee information*

The Company has no staff (other than Directors) at the end of the year.

## 5. Taxation

	2015 RM'000	2014 RM'000
<b>Reconciliation of effective tax expense</b>		
Loss for the year	<u>(98)</u>	<u>(100)</u>
Tax at Malaysian tax rate of 25%	(25)	(25)
Expenses not deductible for tax purposes	<u>25</u>	<u>25</u>
	<u>--</u>	<u>--</u>

### **Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items:

	2015 RM	2014 RM
Unutilised tax losses	<u>4,106,679</u>	<u>4,106,679</u>

The unutilised tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because at the balance sheet date it is not probable that future taxable profits will be available against which the Company can utilise the benefits there from.