

Company Registration No. 200811182Z

Sembawang of Singapore - Global Project  
Underwriters Pte. Ltd.

Annual Financial Statements  
31 March 2015

## Sembawang of Singapore - Global Project Underwriters Pte. Ltd.

### General information

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#### Directors

Sachin Sudhirbhai Sheth  
Michael Heerd

#### Secretary

Lick Lay Chen

#### Registered Office

460 Alexandra Road  
#27-01 PSA Building  
Singapore 119963

#### Bankers

DBS Bank Ltd

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## **Sembawang of Singapore - Global Project Underwriters Pte. Ltd.**

### **Directors' report**

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The directors hereby present their report to the member together with the audited financial statements of Sembawang of Singapore - Global Project Underwriters Pte. Ltd. (the "Company") for the financial year ended 31 March 2015.

#### **Directors**

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

Sachin Sudhirbhai Sheth  
Michael Heerd

#### **Arrangements to enable directors to acquire shares and debentures**

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

#### **Directors' interests in shares and debentures**

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

#### **Directors' contractual benefits**

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit 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.

#### **Striking off the Company**

The Company has been inactive since the year 2010. The directors have intention to apply to the Accounting and Corporate Regulatory Authority ("ACRA") to strike off the Company.

**Sembawang of Singapore - Global Project Underwriters Pte. Ltd.**

**Directors' report**

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**Share options**

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Michael Heerd  
Director

Sachin Sudhirbhai Sheth  
Director

Singapore  
\_\_\_\_\_ 2015

**Sembawang of Singapore - Global Project Underwriters Pte. Ltd.**

**Statement by directors**

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We, Michael Heerdt and Sachin Sudhirbhai Sheth, being the directors of Sembawang of Singapore - Global Project Underwriters Pte. Ltd. (the "Company"), do hereby state that, in our opinion:

- (i) the accompanying balance sheet, statement of comprehensive income, statement of changes in equity, and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and the results of the business, changes in equity and cash flows of the Company for the financial year ended on that date, and
- (ii) at the date of this statement, the Company has paid off all its debts and the shareholders have undertaken to bear all expenses and costs necessary to be incurred for the striking off the Company with the ACRA.

Michael Heerdt  
Director

Sachin Sudhirbhai Sheth  
Director

Singapore  
\_\_\_\_\_ 2015

**Sembawang of Singapore - Global Project Underwriters Pte. Ltd.**

**Statement of comprehensive income  
For the financial year ended 31 March 2015**

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	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>\$</b>	<b>\$</b>
Revenue		–	–
Administrative expenses		(355)	640
<b>(Loss)/Profit before taxation</b>	<b>3</b>	<b>(355)</b>	<b>640</b>
Taxation	<b>4</b>	–	–
<b>(Loss)/Profit for the financial year</b>		<b>(355)</b>	<b>640</b>
Other comprehensive income for the year, net of tax		–	–
<b>Total comprehensive (loss)/profit for the year</b>		<b>(355)</b>	<b>640</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Sembawang of Singapore - Global Project Underwriters Pte. Ltd.****Balance sheet  
As at 31 March 2015**

	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>\$</b>	<b>\$</b>
<b>Non-current asset</b>			
Investment in subsidiary		-	1
<b>Current assets</b>			
Amounts due from related parties	4	35,730	35,729
Cash and cash equivalents		-	7,644
		<hr/>	<hr/>
		35,730	43,373
		<hr/>	<hr/>
<b>Current liabilities</b>			
Amounts due to subsidiary		-	1
Trade payables and accruals	5	-	1,000
		<hr/>	<hr/>
<b>Net current assets</b>		35,730	42,373
		<hr/>	<hr/>
<b>Net assets</b>		35,730	42,373
		<hr/>	<hr/>
<b>Equity</b>			
Share capital	6	43,712	50,000
Accumulated profits		(7,982)	(7,627)
		<hr/>	<hr/>
<b>Total equity</b>		35,730	42,373
		<hr/>	<hr/>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Sembawang of Singapore - Global Project Underwriters Pte. Ltd.**

**Statement of changes in equity  
For the financial year ended 31 March 2015**

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	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total</b>
	\$	\$	\$
Balance at 1 April 2013	50,000	(8,267)	41,733
Total comprehensive profit for the year	–	640	640
Balance at 31 March 2014	50,000	(7,627)	42,373
Share capital reduction	(6,288)	–	(6,288)
Total comprehensive loss for the year	–	(355)	(355)
Balance at 31 March 2015	43,712	(7,982)	35,730

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**Sembawang of Singapore - Global Project Underwriters Pte. Ltd.**

**Cash flow statement**  
**For the financial year ended 31 March 2015**

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	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Loss before taxation	(117)	(3,601)
<b>Operating cash flows before changes in working capital</b>	(117)	(3,601)
<u>Changes in working capital:</u>		
Increase in amounts due from related parties	(30,116)	(66,000)
Decrease in payables and accruals	(3,350)	-
<b>Net cash flows used in from operating activities</b>	(33,583)	(69,601)
<b>Net decrease in cash and cash equivalents</b>	(33,583)	(69,601)
Cash and cash equivalents at beginning of financial year	40,516	110,117
<b>Cash and cash equivalents at end of financial year</b>	6,933	40,516

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

## Sembawang of Singapore - Global Project Underwriters Pte. Ltd.

### Notes to the financial statements For the financial year ended 31 March 2015

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#### 1. Corporate information

Sembawang of Singapore - Global Project Underwriters Pte. Ltd., (the "Company") is a private limited company incorporated in Singapore. The Company's registered office and principal place of business is at 460 Alexandra Road, #27-01, PSA Building, Singapore 119963.

The immediate holding company is Sembawang Engineers and Constructors Pte Ltd, incorporated in Singapore. Its intermediate holding company is Punj Lloyd Pte Ltd, incorporated in Singapore and its ultimate holding company is Punj Lloyd Limited, incorporated in India.

The principal activities of the Company are those of fund management activities

#### 2. Loss before taxation

The following items have been included in arriving at loss before taxation:

	<b>2015</b>	<b>2014</b>
	\$	\$
Others	(355)	640
	<hr/>	<hr/>
	(355)	640
	<hr/>	<hr/>

**Sembawang of Singapore - Global Project Underwriters Pte. Ltd.**

**Notes to the financial statements  
For the financial year ended 31 March 2015**

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**3. Taxation**

The Company did not record any tax expense during the financial year as it did not have any taxable profit.

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable tax rate is as follows:

	<b>2015</b>	<b>2014</b>
	\$	\$
Loss before taxation	(655)	640
Tax at statutory tax rate of 17% (2014: 17%)	(111)	(109)
Adjustment: Deferred tax assets not recognised	111	109
	-	-

**4. Amounts due from related parties**

	<b>2015</b>	<b>2014</b>
	\$	\$
Amount due from: Immediate holding company: - short-term loans	35,730	35,730
	35,730	35,730

The short term loans due from immediate holding company and intermediate holding company are non-trade, unsecured, interest free and repayable upon demand.

**5. Trade payables and accruals**

	<b>2015</b>	<b>2014</b>
	\$	\$
Accrued expenses	-	1,000

**Sembawang of Singapore - Global Project Underwriters Pte. Ltd.**

**Notes to the financial statements  
For the financial year ended 31 March 2015**

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**6. Share capital**

	<b>2015</b>	<b>2014</b>
	\$	\$
Issued and fully paid ordinary shares:		
50,000 ordinary shares	<u>43,712</u>	<u>50,000</u>

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 ordinary shares have no par value.