

## **HT OVERSEAS PTE. LTD.**

[UEN 201017570W]

[Incorporated in the Republic of Singapore]

### **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

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#### **CONTENTS**

Directors' Report	2
Statement by Directors	4
Independent Auditors' Report	5
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11

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## **Fiducia LLP**

[UEN T10LL0955L]

Public Accountants and  
Chartered Accountants of Singapore

1 Goldhill Plaza, #03-35  
Podium Block, Singapore 308899  
T: (65) 6846.8376  
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## DIRECTORS' REPORT

The Directors present their report to the members together with the audited financial statements for the financial year ended 31 March 2015.

### Directors

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

Rajiv Verma  
Dinesh Mittal  
Priyavrat Bhartia

Appointed on 1 April 2015

### Arrangements to enable the directors to acquire shares and/or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the 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.

### Directors' interest in shares or debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act Cap. 50, the under mentioned person who are directors of the Company at the end of the financial year had interests in the shares of the Company as detailed below:

	Holding registered in name of director or nominee	
	At 31.03.2015	At 01.04.2014
<b>HT Overseas Pte. Ltd.</b>		
No. of ordinary shares, fully paid		
Dinesh Mittal	0	0
Rajiv Verma	0	0
<b>Immediate Holding Company Name – HT Digital Media Holdings Limited, India</b>		
No. of ordinary shares, fully paid		
Dinesh Mittal	0	0
Rajiv Verma	1 <sup>A</sup>	1 <sup>A</sup>
<b>Ultimate Holding Company Name – HT Media Limited, India</b>		
No. of ordinary shares, fully paid		
Dinesh Mittal	1	20 (19 <sup>C</sup> + 1)
Rajiv Verma	1	1
<b>Other Related Companies</b>		
No. of ordinary shares, fully paid		
Rajiv Verma		
Firefly e-Ventures Limited, India (Equity Share of Rs. 10 each)	1	1
HT Education Limited, India	1 <sup>A</sup>	1 <sup>A</sup>
HT Learning Centers Limited, India	1 <sup>B</sup>	1 <sup>B</sup>
Top Movies Entertainment Limited, India	1 <sup>A</sup>	1 <sup>A</sup>

## DIRECTORS' REPORT (CONT'D)

	Holding registered in name of director or nominee	
	At 31.03.2015	At 01.04.2014
<b>Other Related Companies</b>		
No. of ordinary shares, fully paid		
Dinesh Mittal		
Ed World Private Limited	1 <sup>A</sup>	1 <sup>A</sup>
Firefly e-Ventures Limited, India (Equity Share of Rs. 10 each)	1	1
Hindustan Media Ventures Limited (Equity Share of Rs. 10 each)	9,041	9,041
HT Education Limited, India	1 <sup>A</sup>	1 <sup>A</sup>
HT Learning Centers Limited, India	1 <sup>B</sup>	1 <sup>B</sup>
HT Mobile Solutions Limited, India	1 <sup>D</sup>	1 <sup>D</sup>
HT Music and Entertainment Company Limited, India	1 <sup>E</sup>	1 <sup>E</sup>
Ivy Talent India Private Limited, India	1 <sup>A</sup>	1 <sup>A</sup>
Top Movies Entertainment Limited, India	1 <sup>A</sup>	1 <sup>A</sup>

- A This share is held in the nature of beneficial interest as nominee of HT Media Limited, India (equity share of Rs. 10/- each)
- B This share is held in the nature of beneficial interest as nominee of HT Education Limited, India (equity share of Rs. 10/- each)
- C These shares are held in the nature of beneficial interest as nominee of go4i.com (Mauritius) Ltd., Mauritius (equity share of Rs. 2/- each)
- D This share is held in the nature of beneficial interest as nominee of HT Digital Media Holdings Limited, India (equity share of Rs. 10/- each)
- E This share is held in the nature of beneficial interest as nominee of HT Media Limited, India (equity share of Rs. 1/- each)

### Director's contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Directors or with a firm of which they are members, or with a company in which they have substantial financial interest except that certain directors have employment relationships with related companies, and have received remuneration in those capacities.

### Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

### Independent Auditors

The independent auditors, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment.

On behalf of the Directors,

\_\_\_\_\_  
Rajiv Verma  
Director

\_\_\_\_\_  
Dinesh Mittal  
Director

Singapore,

**STATEMENT BY DIRECTORS**

In the opinion of the Directors,

- a) the financial statements of the Company as set out on pages 7 to 21 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 of the results of the business, changes in equity and cash flows of the Company for the financial year then ended; and
- b) 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.

The Directors authorised these financial statements for issue on

On behalf of the Directors,

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Rajiv Verma  
Director

---

Dinesh Mittal  
Director

Singapore,

## Fiducia LLP

Public Accountants and  
Chartered Accountants of Singapore

1 Goldhill Plaza, #03-35  
Podium Block, Singapore 308899.  
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F: (65) 6725.8161

Independent auditors' report to the members of:

### **HT OVERSEAS PTE. LTD.**

[UEN 201017570W]  
[Incorporated in the Republic of Singapore]

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **HT Overseas Pte. Ltd.** (the "Company") set out on pages 7 to 21, which comprise the statement of financial position as at 31 March 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

#### *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, Cap. 50 (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, that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets 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 auditors' 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 auditors consider internal controls 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 controls. 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.

## **Fiducia LLP**

Public Accountants and  
Chartered Accountants of Singapore

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(CONT'D)

Independent auditors' report to the members of:

### **HT OVERSEAS PTE. LTD.**

[UEN 201017570W]  
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#### *Opinion*

In our opinion, the financial statements of the Company 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 31 March 2015, and the results, changes in equity and cash flows of the Company for the financial year ended on that date.

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

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

#### **Fiducia LLP**

Public Accountants and  
Chartered Accountants

Singapore,

Partner-in-charge: Ong Lien Wan  
PAB No.: 01360

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 S\$	2014 S\$
<b>REVENUE</b>	4	642,311	140,000
<b>LESS: OPERATING EXPENSES</b>			
Administrative	5	<u>395,904</u>	<u>213,049</u>
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		246,407	(73,049)
Income tax expense	6	<u>0</u>	<u>0</u>
<b>NET PROFIT / (LOSS) AFTER INCOME TAX</b>		<u>246,407</u>	<u>(73,049)</u>
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>		<u>246,407</u>	<u>(73,049)</u>

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

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**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015**

	Note	2015 S\$	2014 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	83,821	113,908
Trade and other receivables	8	<u>300,533</u>	<u>11,022</u>
<b>Total assets</b>		<u>384,354</u>	<u>124,930</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accruals and other payables	9	<u>21,319</u>	<u>8,302</u>
<b>Total liabilities</b>		<u>21,319</u>	<u>8,302</u>
<b>NET ASSETS</b>		<u>363,035</u>	<u>116,628</u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	10	810,000	810,000
Accumulated losses		<u>(446,965)</u>	<u>(693,372)</u>
<b>Total equity</b>		<u>363,035</u>	<u>116,628</u>

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



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**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2015**

	Share capital S\$	Accumulated losses S\$	Total attributable to equity holders of the Company S\$
<b>2015</b>			
<b>Balance at beginning of financial year</b>	810,000	(693,372)	116,628
Total comprehensive income for the year	<u>0</u>	<u>246,407</u>	<u>246,407</u>
<b>Balance at end of financial year</b>	<u>810,000</u>	<u>(446,965)</u>	<u>363,035</u>
	Share capital S\$	Accumulated losses S\$	Total attributable to equity holders of the Company S\$
<b>2014</b>			
<b>Balance at beginning of financial year</b>	660,000	(620,323)	39,677
Issuance of shares	150,000	0	150,000
Total comprehensive loss for the year	<u>0</u>	<u>(73,049)</u>	<u>(73,049)</u>
<b>Balance at end of financial year</b>	<u>810,000</u>	<u>(693,372)</u>	<u>116,628</u>

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

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 S\$	2014 S\$
<b>Cash flows from operating activities</b>			
Profit / (loss) before income tax		246,407	(73,049)
Changes in operating assets and liabilities			
- Trade and other receivables		(289,511)	2,500
- Accruals and other payables		13,017	756
- Amount due to holding company		0	(2,500)
<b>Net cash used in operating activities</b>		<u>(30,087)</u>	<u>(72,293)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	10	<u>0</u>	<u>150,000</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		(30,087)	77,707
Cash and cash equivalents at beginning of financial year		<u>113,908</u>	<u>36,201</u>
<b>Cash and cash equivalents at end of financial year</b>	7	<u><u>83,821</u></u>	<u><u>113,908</u></u>
<b>Cash and cash equivalents comprise of:</b>			
Cash in bank		83,737	113,907
Cash on hand		<u>84</u>	<u>1</u>
	7	<u><u>83,821</u></u>	<u><u>113,908</u></u>

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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

### 1. General information

HT Overseas Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 77A Boat Quay, Singapore 049865.

The principal activities of the Company are purchasing, negotiation, sale of third party advertising, digital marketing, and publishing of newspapers (including printing thereof and distribution of third party newspaper).

### 2. 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.

These financial statements are presented in Singapore Dollar (S\$), which is the Company's functional currency.

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 areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

#### Interpretations and amendments to published standards

The Company has adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

#### Standards issued but not yet effective

The Company has not adopted the following new / revised FRS, INT FRS and amendments to FRSs that have been issued but not yet effective:

<b><u>FRS</u></b>	<b><u>Effective date</u></b>	<b><u>Title</u></b>
FRS 19	1.7.2014	Amendments - Employee benefits - defined benefit plans: Employee contributions
FRS 102	1.7.2014	Improvements 2012 - Shared-based payment
FRS 103	1.7.2014	Improvements 2012 - Business combinations
FRS 108	1.7.2014	Improvements 2012 - Operating segments
FRS 16	1.1.2016	Improvements 2012 - Property, plant and equipment
FRS 38	1.1.2016	Improvements 2012 - Intangible assets
FRS 24	1.7.2014	Improvements 2012 - Related party disclosures
FRS 103	1.7.2014	Improvements 2013 - Business combinations
FRS 113	1.7.2014	Improvements 2013 - Fair value measurement

## **2. Significant accounting policies (Cont'd)**

### **2.1 Basis of preparation (Cont'd)**

<u>FRS</u>	<u>Effective date</u>	<u>Title</u>
FRS 40	1.7.2014	Improvements 2013 - Investment property
FRS 16	1.1.2016	Amendments - Property, plant and equipment - Clarification of acceptable methods of depreciation and amortisation
FRS 38	1.1.2016	Amendments - Intangible assets - Clarification of acceptable methods of depreciation and amortisation
FRS 114	1.1.2016	Regulatory deferral accounts

Management believes that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

### **2.2 Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Company's activities. Revenue is presented, net of goods and services tax, rebates and discounts, where applicable. Revenue is recognised as follows:

#### 2.2.1 Rendering of services

Revenue from services is recognised over the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed.

#### 2.2.2 Other income

Other income are recognised when incurred.

### **2.3 Expense recognition**

All expenses are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

### **2.4 Financial assets**

#### 2.4.1 Classification

The Company classifies its financial assets as loans and receivables. 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.

##### 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 statement of financial position 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 statement of financial position.

## **2. Significant accounting policies (Cont'd)**

### **2.4 Financial assets (Cont'd)**

#### 2.4.2 Recognition and derecognition

Financial assets are derecognised 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.

#### 2.4.3 Measurement

Financial assets are initially recognised at fair value plus transaction costs. Loans and receivables are subsequently carried at amortised cost using effective interest method.

#### 2.4.4 Impairment

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognizes an allowance for impairment when such evidence exists.

##### Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments is considered indicators that the receivable is impaired.

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.

The amount of the 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. When the amount becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the statement of comprehensive income.

The allowance for impairment loss account is reduced through statement of comprehensive income in a subsequent period when the amount of impairment losses decreases and the related decrease can be objectively measured. 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 periods.

### **2.5 Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits with financial institutions that are subject to an insignificant risk of change in value. Cash and cash equivalents are carried at cost.

### **2.6 Financial liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of comprehensive income. Financial liabilities include "Accruals and other payables".

## **2. Significant accounting policies (Cont'd)**

### **2.6 Financial liabilities (Cont'd)**

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of comprehensive income.

### **2.7 Accruals and other payables**

Accruals and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

### **2.8 Provision for other liabilities and charges**

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

### **2.9 Fair value estimation of financial assets and liabilities**

The carrying amounts of current financial assets and liabilities, carried at amortised cost, approximate their fair values due to their short-term nature.

### **2.10 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

### **2.11 Operating lease**

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of comprehensive income 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 lessor by way of penalty is recognized as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of comprehensive income. Contingent rents are recognized as an expense in the statement of comprehensive income in the financial year in which they are incurred.

### **2.12 Employee compensation**

#### Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contribution has been paid. The Company's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

## **2. Significant accounting policies (Cont'd)**

### **2.12 Employee compensation (Cont'd)**

#### Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

### **2.13 Income taxes**

Current income tax liabilities for current and prior periods are recognised at the amounts expected to be paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted by the statement of financial position date.

Deferred income tax assets / liabilities are recognised for all deductible / taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax assets / liabilities arise from 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 accounting nor taxable profit or loss.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are measured at:

- a) the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the statement of financial position date; and
- b) the tax consequences that would follow from the manner in which the Company expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in the statement of comprehensive income for the year, except to the extent that the tax arises from a transaction that is recognised directly in equity.

### **2.14 Currency translation**

Transactions denominated in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at the closing rate at the statement of financial position date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

### **2.15 Related parties**

Related parties are entities with common direct or indirect shareholders and/or directors. Parties are considered to be related if one party has the ability to control the other party or exercise influence over the party in making financial and operating decisions.

### 3. Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### *Income taxes*

Significant judgment is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

#### Critical judgments in applying the entity's accounting policies

The 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, are discussed below.

#### *Allowance for impairment of receivables*

The Company reviews the adequacy of allowance for impairment of receivables at each closing by reference to the ageing analysis of receivables, and evaluates the risks of collection according to the credit standing and collection history of individual customer. If there are indications that the financial position of a customer has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided.

### 4. Revenue

	2015 S\$	2014 S\$
Consultancy fees	144,000	140,000
Distribution fees	211,918	0
Fee for procurement services	286,393	0
	<u>642,311</u>	<u>140,000</u>

These represent fees for services rendered at invoice value.



**5. Expenses by function**

	Note	2015 S\$	2014 S\$
<b>Administrative</b>			
Commission paid		17,060	0
Consultancy fees		80,000	62,500
Distribution expenses		2,206	0
Entertainment		1,498	(147)
Expensed assets		1,698	0
Foreign currency exchange loss		2,489	0
General expenses		1,091	5,596
Printing and stationary		3,360	757
Professional fees		19,905	16,880
Rent	13	10,800	0
Staffing costs			
- CPF and SDL contributions		6,835	0
- Director's remuneration	11	152,232	127,482
- Staff salaries		70,047	0
- Staff welfare		8,972	0
Telecommunications and internet		1,941	(19)
Travelling and transportation expenses		15,770	0
		<u>395,904</u>	<u>213,049</u>

**6. Income tax expense**

The income tax expense on profit / (loss) differs from the amount that would arise using the Singapore standard rate of income tax as explained below:

	2015 S\$	2014 S\$
Profit / (loss) before income tax	<u>246,407</u>	<u>(73,049)</u>
Tax calculated at a tax rate of 17% (FY2014: 17%)	41,889	(12,418)
Effects of:		
- Expenses not deductible for tax purposes	329	0
- Tax losses currently not recognised	0	12,418
- Unrecognised deferred tax	<u>(42,218)</u>	<u>0</u>
Tax charge	<u>0</u>	<u>0</u>

As at 31 March 2015, the Company has unabsorbed tax losses approximately S\$441,000 (FY2014: S\$690,000). The availability of the tax losses for offset against future taxable income is subject to agreement by the Singapore Comptroller of Income Tax and the requirement under Section 37 of Singapore Income Tax Act.

Deferred tax benefits are not recognised unless there is reasonable expectation of their realization in the foreseeable future.

**7. Cash and cash equivalents**

	2015 S\$	2014 S\$
Cash in bank	83,737	113,907
Cash on hand	84	1
	<u>83,821</u>	<u>113,908</u>

At the statement of financial position date, the carrying amounts of cash and cash equivalents approximated their fair values.

**8. Trade and other receivables**

	Note	2015 S\$	2014 S\$
Trade receivables			
- Related parties	11	286,393	0
Other receivables			
- Deposits		3,600	0
- Prepayments		10,540	11,022
		<u>300,533</u>	<u>11,022</u>

Trade receivables are interest-free and generally collectible within 30 days' term.

At the statement of financial position date, the carrying amounts of trade and other receivables approximated their fair values.

**9. Accruals and other payables**

At the statement of financial position date, the carrying amounts of accruals and other payables approximated their fair values.

**10. Share capital**

	2015		2014	
	No. of shares issued and fully paid	S\$	No. of shares issued and fully paid	S\$
Beginning of financial year	810,000	810,000	660,000	660,000
Movement during the year	0	0	150,000	150,000
End of financial year	<u>810,000</u>	<u>810,000</u>	<u>810,000</u>	<u>810,000</u>

Under the Companies (Amendment) Act 2005 that came into effect on 30 January 2006, the concept of par value and authorised share capital are abolished.

**11. Related party transactions**

The Company has significant related party transactions with its related parties as follows, on terms agreed between the parties:

	2015 S\$	2014 S\$
<i>Company with common shareholders</i>		
Fee for procurement services	34,836	0
<i>Ultimate holding company</i>		
Consultancy fees	144,000	140,000
Fee for procurement services	<u>251,557</u>	<u>0</u>

Balances with the related parties as at the statement of financial position date are as follows:

	2015 S\$	2014 S\$
<i>Company with common shareholders</i>		
Trade receivables	34,836	0
<i>Ultimate holding company</i>		
Trade receivables	<u>251,557</u>	<u>0</u>

The key management personnel compensation for the financial year is as follows:

	2015 S\$	2014 S\$
Post-employment benefits - CPF contributions	8,100	7,350
Salaries and other short terms employee benefits	<u>144,132</u>	<u>120,132</u>
	<u>152,232</u>	<u>127,482</u>

The Directors are considered as the key management personnel. Hence, the compensation disclosed above represents the remuneration received of one of the directors during the financial year.

**12. Holding company**

The Company's immediate holding company is HT Digital Media Holdings Limited, incorporated in India. The ultimate holding company is HT Media Limited, incorporated in India, and listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

**13. Operating lease commitments**

At the statement of financial position date, the Company has commitment for future minimum lease payments under non-cancellable operating lease but not recognised as liabilities as follows:

	2015 S\$	2014 S\$
Not later than one year	<u>16,200</u>	<u>0</u>
<u>Operating lease paid</u> Rent	<u>10,800</u>	<u>0</u>

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

**14. Financial risk management**

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Directors of the Company on an informal basis.

Capital risk

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and to provide an adequate return to shareholder by pricing services commensurately with the level of risk.

The Company's source of capital is generated through a positive working capital and investment of shareholder. In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to the shareholder, return capital to shareholders or increase or reduce the amount due from/to the related companies.

Credit risk

The Company is exposed to credit risk in the event that counterparties fail to perform their obligations, resulting in a financial loss to the Company. The Company has no major concentration of credit risk.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

The trade receivables relate to revenue. The Company performs on-going credit evaluation of its customers' financial conditions.

Trade receivables are unsecured and the analysis of their aging follows:

	2015 S\$	2014 S\$
Current	<u>286,393</u>	<u>0</u>

The credit risk on liquid funds is limited because the counterparties are banks with high credit rating assigned by international credit agencies.

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**14. Financial risk management (Cont'd)**

Liquidity risk

Liquidity risk refers to the risk that the Company will not have sufficient funds to pay its debts as and when they fall due.

The Company has the continuing financial support of its holding company to meet its working capital requirements when they are due.

The table below summarises the profile of the Company's financial assets and liabilities at the statement of financial position date based on contractual undiscounted payments.

	2015 S\$	2014 S\$
<i>Financial assets</i>		
Cash and cash equivalents	83,821	113,908
Trade and other receivables (net of prepayment)	289,993	0
	<u>373,814</u>	<u>113,908</u>
<i>Financial liabilities</i>		
Trade and other payables	<u>21,319</u>	<u>8,302</u>
	<u>352,495</u>	<u>105,606</u>

Foreign currency risk

The Company incurs foreign currency risk on transactions that are denominated in currencies other than Singapore Dollars. The currencies giving rise to this risk are primarily Indian rupee and United States dollar. The Company presently does not have any specific policy to hedge its foreign currency exposure and has not used any financial instruments to manage its foreign currency risk. Those exposures are managed using natural hedges that arise from offsetting assets and liabilities that are denominated in foreign currencies.

The Company has no significant exposure to foreign currency risk during the year.

Interest rate risk

The Company's income and operating cash flows are not substantially affected by changes in market interest rates, as they do not have significant interest-bearing assets or liabilities as at the statement of financial position date.

***Fair values***

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximate their fair values due to their short-term nature.

**15. Authorization of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Directors of the Company on

**HT Overseas Pte. Ltd.**  
[UEN 201017570W]

*Audited Financial Statements*  
*Year Ended 31 March 2015*

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**SUBSEQUENT PAGES COMPRISES OF THE DETAILED STATEMENT OF  
COMPREHENSIVE INCOME WHICH IS PREPARED FOR MANAGEMENT PURPOSE ONLY  
AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**FOR MANAGEMENT PURPOSE ONLY  
DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

	2015 S\$	2014 S\$
<b>REVENUE</b>		
Consultancy fees	144,000	140,000
Distribution fees	498,311	0
	<u>642,311</u>	<u>140,000</u>
<b>LESS: OPERATING EXPENSES</b>		
<b>Administrative</b>		
Commission paid	17,060	0
Consultancy fees	80,000	62,500
Distribution expenses	2,206	0
Entertainment	1,498	(147)
Expensed assets	1,698	0
Foreign currency exchange loss	2,489	0
General expenses		
- Bank service charges	570	263
- Business development	0	(108)
- Others	0	4,933
- Motor vehicle expenses	240	0
- Repairs and maintenance	50	0
- Utilities	231	0
- Subscriptions	0	508
Printing and stationary	3,360	757
Professional fees		
- Accountancy fees	10,739	9,632
- Audit fees	3,156	3,055
- Secretarial fees	2,695	2,448
- Legal fees	2,273	696
- Taxation fees	1,042	1,049
Rent	10,800	0
Staffing costs		
- CPF and SDL contributions	6,835	0
- Director's remuneration		
- CPF and SDL contributions	8,232	7,482
- Salaries	144,000	120,000
- Staff salaries	70,047	0
- Staff welfare	8,972	0
Telecommunications and internet	1,941	(19)
Travelling and transportation expenses	15,770	0
	<u>395,904</u>	<u>213,049</u>
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>	<u>246,407</u>	<u>(73,049)</u>