BDO

هاتف: ٢٨٦٩ ٢٢٢ ٤ ٩٧١+
فاكس: ٠١٥١ ٢٢٧ ٤ ٩٧١+

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Independent Auditors' report

To the shareholder of Aditya Birla Sun Life Asset Management Company Limited, Dubai

Report on the financial statements

We have audited the accompanying financial statements of Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai ("the Company") which comprise the statement of financial position as at March 31, 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements, based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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' judgment, 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 and fair presentation of the financial statements 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 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.

Opinion

In our opinion, the aforementioned financial statements present true and fair view, in all material respects, the financial position of Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai as at March 31, 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Independent Auditors' report *(Continued)*

Emphasis of Matter

We draw attention to Note 2 to the financial statements which describes the uncertainity related to continuance of the Company. The continuance of the Company's operations is dependant on the introduction of sufficent funds by the shareholders and its future profitability. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

We have obtained all the information and explanations, which were necessary for the purposes of our audit and no violation of Companies Law, Law No. 2 of 2009 issued by the Dubai International Financial Centre (DIFC) came to our attention which would materially affect the Company's financial position.

The regulatory returns specified by the applicable Rules in PIB have been properly prepared by the Company and provide a true and fair representation of the financial position of the Company, as at March 31, 2014. The Company is subject to an expenditure based requirement which has been calculated in accordance with the Rules. The regulatory returns to the DFSA have been properly reconciled with the appropriate audited accounts. The financial resources of the Company as at March 31, 2014 have been properly calculated in accordance with the Rules and are sufficient to meet the minimum financial resources requirement. The Company has kept proper accounting records and regulatory returns, in compliance with Chapter 8.3 of the DFSA Rulebook.

BDO

BDO CHARTERED ACCOUNTANTS & ADVISORS
Dubai
April 17, 2014

ADITYA BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LIMITED, DIFC, DUBAI

Statement of financial position at March 31, 2014

	Note		2013
		USD	USD
Non current assets			
Property, plant and equipment	6	**35,487**	57,818
Current assets			
Other receivables	7	**45,744**	49,255
Due from related parties	8	**146,942**	155,340
Bank balances	9	**908,863**	1,166,287
Total current assets		**1,101,549**	1,370,882
Current liabilities			
Accruals and other payables	10	**41,533**	101,870
Due to related parties	8	**83,539**	177,662
Total current liabilities		**125,072**	279,532
Net current assets		**976,477**	1,091,350
Non current liabilities			
Provision for employees' end of service gratuities		**19,097**	30,766
Net assets		**992,867**	1,118,402
Equity			
Share capital	11	**3,125,000**	3,125,000
Accumulated deficit		**(2,132,133)**	(2,006,598)
Total equity		**992,867**	1,118,402

The financial statements have been approved by the Board of Directors on April 17, 2014. These financial statements are signed on it's behalf by:

A. Dhananjaya
Director

Ram Goyal
Senior Executive Officer

The notes on pages 7 to 17 form part of these financial statements

Statement of comprehensive income for the year ended March 31, 2014

	Note		2013
		USD	USD
Revenue		523,740	370,962
Other income	12	14,569	9,123
		538,309	380,085
Administration, selling and general expenses	13	(663,844)	(1,077,879)
Total comprehensive income for the year		(125,535)	(697,794)

The notes on pages 7 to 17 form part of these financial statements

ADITYA BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LIMITED, DIFC, DUBAI

Statement of changes in equity for the year ended March 31, 2014

	Share capital	Accumulated deficit	Total equity
	USD	USD	USD
Balance at April 01, 2012	2,500,000	(1,308,804)	1,191,196
Additional capital introduced	625,000	-	625,000
Total comprehensive income for the year	-	(697,794)	(697,794)
Balance at March 31, 2013	**3,125,000**	**(2,006,598)**	**1,118,402**
Total comprehensive income for the year	-	(125,535)	(125,535)
Balance at March 31, 2014	**3,125,000**	**(2,132,133)**	**992,867**

The notes on pages 7 to 17 form part of these financial statements

ADITYA BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LIMITED, DIFC, DUBAI

Statement of cash flows for the year ended March 31, 2014

	Note	USD	2013 USD
Cash flows from operating activities			
Net loss for the year		**(125,535)**	(697,794)
Adjustments for:			
Depreciation	6	**23,696**	24,697
Loss on disposal of property, plant and equipment		**-**	119
Provision for employees' end of service gratuities		**(11,669)**	16,777
Operating loss before working capital changes		**(113,508)**	(656,201)
Decrease in other receivables	7	**3,511**	7,539
Decrease/(increase) in due from related parties	8	**8,398**	(121,075)
(Decrease)/increase in accruals and other payables	10	**(60,337)**	21,169
(Decrease)/increase in due to related parties	8	**(94,123)**	5,296
Cash used in operations		**(256,059)**	(743,272)
Net cash used in operating activities		**(256,059)**	(743,272)
Cash flows from investing activities			
Purchase of property, plant and equipment	6	**(1,365)**	(1,267)
Net cash used in investing activities		**(1,365)**	(1,267)
Cash flows from financing activities			
Additional capital introduced		-	625,000
Net cash used in financing activities		-	625,000
Net decrease in cash and cash equivalents		**(257,424)**	(119,539)
Cash and cash equivalents at beginning of the year		**1,166,287**	1,285,826
Cash and cash equivalents at end of the year	9	**908,863**	1,166,287

The notes on pages 7 to 17 form part of these financial statements

1 Status and activity

Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai ("the Company") is registered with limited liability under the Companies Law No. 2 of 2009 issued by the Dubai International Financial Centre (DIFC). The principal place of business of the Company is located at Al Fattan Currency House, Tower 1, DIFC, Dubai - U.A.E.

The principal activities of the Company include arranging credit & deals in investment, advising on financial procedures.

The Company is the subsidiary of Birla Sun Life Asset Management Company Limited ("the Ultimate Parent Company"), a company registered in India.

The financial statements for the year ended March 31, 2014 were authorised for issue by the Board of Directors on April 17, 2014.

These financial statements are presented in US Dollars (USD).

2 Going concern considerations

These financial statements are prepared on a going concern assumption, which assumes that the Company will continue to operate as a going concern for the foreseeable future. During the year, the Company had incurred a net loss of USD 125,535 (2013: USD 697,794). The continuance of the Company's operations is dependent on the introduction of sufficient funds by the shareholders and its future profitability. The shareholders of the Company have resolved that they will continue to support financially the future operations of the Company.

3 Application of new and revised International Financial Reporting Standards (IFRSs)

New standards, interpretations and amendments effective from January 1, 2013

The following new and revised IFRSs have been adopted in these consolidated financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- ***Amendments to IFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities (Effective for annual periods beginning on or after January 1, 2013)***

These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32.

The amendment has no impact on the Company's financial position or performance on adoption .

3 Application of new and revised International Financial Reporting Standards (IFRSs) *(Continued)*

- *IFRS 13 'Fair value measurement' (Effective for annual periods beginning on or after January 1, 2013)*

  IFRS 13 sets out the framework for determining the measurement of fair value and the disclosure of information relating to fair value measurement, when fair value measurements and/or disclosures are required or permitted by other IFRSs.

  As a result, the guidance and requirements relating to fair value measurement that were previously located in other IFRSs have now been relocated to IFRS 13.

  While there has been some rewording of the previous guidance, there are few changes to the previous fair value measurement requirements. Instead, IFRS 13 is intended to clarify the measurement objective, harmonise the disclosure requirements, and improve consistency in application of fair value measurement.

  IFRS 13 did not materially affect any fair value measurements of the Company's assets or liabilities, with changes being limited to presentation and disclosure, and therefore has no effect on the Company's financial position or performance.

- *Amendments to IAS 1 - Presentation of Items of Other Comprehensive Income (Effective for annual periods beginning on or after 1 July 2012)*

  The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendment has not impacted the Company's financial position or performance on adoption for annual periods beginning on or after January 1, 2013. The presentation of items of other comprehensive income will be modified accordingly as and when they are applicable in the future accounting periods.

- *Amendments to IAS 19 Employee benefits (as revised in 2011) (Effective for annual periods beginning on or after January 1, 2013)*

  The main changes as a consequence of the revision of IAS 19 include:

  - Elimination of the 'corridor' approach for deferring gains/losses for defined benefit plans;
  - Actuarial gains/losses on remeasuring the defined benefit plan obligation/asset to be recognised in other comprehensive income rather than in profit or loss, and cannot be reclassified in subsequent periods;
  - Amendments to the timing of recognition for liabilities for termination benefits;
  - Employee benefits expected to be settled (as opposed to 'due to be settled') wholly within 12 months after the end of the reporting period are short-term benefits, and are not discounted.

  The amendment has no impact on the Company's financial position or performance on adoption.

3 Adoption of new and revised standards *(Continued)*

Annual Improvements to IFRSs 2009-2011 Cycle (Effective for annual periods beginning on or after January 1, 2013):

IFRS 1 First-time Adoption of International Financial Reporting Standards

This improvement clarifies that an entity that stopped applying IFRS in the past and chooses, or is required, to apply IFRS, has the option to re-apply IFRS 1. If IFRS 1 is not re-applied, an entity must retrospectively restate its financial statements as if it had never stopped applying IFRS.

IAS 1 Presentation of Financial Statements

This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative information is the previous period. The annual improvement has not impacted the Company's financial position or performance on adoption.

IAS 16 Property Plant and Equipment

This improvement clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory. The annual improvement has not impacted the Company's financial position or performance on adoption.

IAS 32 Financial Instruments, Presentation

This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment has no impact on the Company's financial position or performance on adoption.

IAS 34 Interim Financial Reporting

The amendment aligns the disclosure requirements for total segment assets with total segment liabilities in interim financial statements. This clarification also ensures that interim disclosures are aligned with annual disclosures. The amendment has no impact on the Company's financial position or performance on adoption

New standards, interpretations and amendments not yet effective

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective for annual periods beginning on or after January 1, 2013:

- ***IFRS 9 'Financial instruments (2009)' (Effective for annual periods beginning on or after January 1, 2015)***

The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

The Company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no earlier than the accounting period beginning on or after January 1, 2015.

3 **Application of new and revised International Financial Reporting Standards (IFRSs)** ***(Continued)***

- **IFRS 9 'Financial instruments (2010)' (Effective for annual periods beginning on or after January 1, 2015)**

  A revised version of IFRS 9 incorporating revised requirements for the classification and measurement of financial liabilities, and carrying over the existing derecognition requirements from IAS 39 Financial Instruments: Recognition and Measurement.

  The revised financial liability provisions maintain the existing amortised cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss - in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss.

  The Company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no earlier than the accounting period beginning on or after January 1, 2015.

- **IAS 32 Offsetting Financial Assets and Financial Liabilities (Effective for annual periods beginning on or after January 1, 2014)**

  The amendment to IAS 32 Financial Instruments: Presentation clarifies certain aspects because of diversity in application of the requirements on offsetting, focusing on the following aspects:

  - the meaning of 'currently has a legally enforceable right of set-off';
  - the application of simultaneous realisation and settlement;
  - the offsetting of collateral amounts;
  - the unit of account for applying the offsetting requirements.

  These amendments will not impact the Company's financial position or performance and becomes effective for annual periods beginning on or after January 1, 2014.

4 **Significant accounting policies**

These financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards. The significant accounting policies adopted are as follows:

Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided consistently on a straight line basis so as to write off the cost of property, plant and equipment over their estimated useful lives as follows:

Office equipment	5 years
Computers & softwares	3 years
Furniture & fixtures	5 years

Impairments

The carrying amounts of the Company's assets are reviewed annually at each date of statement of financial position to determine whether the assets have been impaired during the year. Where an asset has been impaired, the recoverable amount of the asset is determined. Where the carrying amount exceeds the recoverable amount, the asset is written down to its recoverable amount. The resultant impairment loss is recognised as an expense in the statement of comprehensive income.

4 Significant accounting policies *(Continued)*

Financial assets

All financial assets are recognised and derecognised on trade date and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held to maturity investments, loans and receivables and available for sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

- Financial assets are classified as fair value through profit or loss when the financial asset is either a held for trading investment or it is designated as fair value through profit or loss. A financial asset is classified as held for trading if, it has been acquired principally for the purpose of selling it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument.
- Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity.
- Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
- Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

The Company's financial assets consist of loans and receivables. Loans and receivables comprise of due from related parties and other receivables that have fixed or determinable payments and are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Employees' end of service gratuities

Provision is made for employees' end of service gratuities on the basis prescribed in the Employment Law Amendment Law, DIFC Law No. 3 of 2012 for the accumulated period of service at the statement of date of statement of financial position.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The Company's financial liabilities consist of other payables and due to related parties. The other payables and due to related parties are stated at cost. The subsequent measurement is at amortized cost using the effective interest method, with expense recognised on an effective yield basis.

Revenue recognition

Revenue from referral fees is recognised when the referral client has transferred the agreed investment amount to the designated fund of the group company. It is calculated as a agreed percentage of the management fees earned by the group company on the referred fund.

Revenue from marketing fees is determined on daily basis which is calculated as a agreed percentage of the net asset value of the India Advantage Fund.

4 Significant accounting policies *(Continued)*

Leasing

Leases 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 charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Foreign currencies

Transactions in foreign currencies during the year are converted into USD at rates of exchange ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated to USD at the rates of exchange ruling at the date of statement of financial position. All gains and losses on exchange are taken to the statement of comprehensive income.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include bank balances.

5 Critical accounting judgemental and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 4, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of statement of financial position, 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.

Property, plant and equipment

Property, plant and equipment is depreciated over its estimated useful life, which is based on estimates for expected usage of the asset and expected physical wear and tear which are dependent on operational factors. Management has not considered any residual value as it is deemed immaterial.

6 Property, plant and equipment

Movements in property, plant and equipment are given on page 17.

7 Other receivables

		2013
	USD	USD
Prepayments	23,971	27,482
Deposits	21,773	21,773
	45,744	49,255

8 Related party disclosures

Related parties include the ulitmate parent company, the shareholders, key management personnel, associates and any businesses which are controlled directly or indirectly by the Company or over which they exercise significant management influence. The balances due to/from such parties, which have been disclosed separately in the financial statements, are unsecured, interest-free and are repayable on demand.

The significant related party transactions during the year are as follows:

		2013
	USD	USD
Management remuneration		
- Short term benefits	**224,826**	414,818
- Long term benefits	**3,833**	8,427
Other related parties		
- Referral fee income	**283,260**	143,220
- Marketing fee income	**240,480**	227,742

Related party balances are as under :

		2013
	USD	USD
Payables:		
- Key management personnel	**83,539**	177,662
Receivables:		
- Other related parties	**146,942**	155,340

The Company has not made any provision for bad or doubtful debts in respect of related party receivables.

9 Bank balances

		2013
	USD	USD
Current accounts with bank	**908,863**	1,166,287
	908,863	1,166,287

10 Accruals and other payables

		2013
	USD	USD
Accruals	**38,099**	99,645
Other payables	**3,434**	2,225
	41,533	101,870

The Company has financial risk management policies in place to ensure that payables are paid within the credit time frame.

11 Share capital

		2013
	USD	USD
Authorised capital:		
5,000,000 shares of USD 1 each	**5,000,000**	2,500,000
Issued and paid up capital:		
3,125,000 shares of USD 1 each	**3,125,000**	3,125,000

12 Other income

This mainly comprises write back of provision no longer required.

13 Administration, selling and general expenses

		2013
	USD	USD
Salaries and other benefits	**359,063**	721,963
Director's remuneration	**30,987**	15,000
Rent and license fees	**88,275**	88,407
Communication	**28,211**	34,639
Travelling, conveyance and vehicle expenses	**14,773**	39,616
Entertainment and business promotion	**42,275**	64,242
Legal and professional fees	**53,827**	64,264
Depreciation	**23,696**	24,697
Other	**22,737**	25,051
	663,844	1,077,879

14 Financial instruments - risk management

Capital risk management

The capital is managed by the Company in a way that it is able to continue as a going concern while maximising returns to shareholders.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders, comprising of issued capital and accumalated deficit.

Regulatory Capital

In implementing current capital requirements, the Company assesses its capital resources in accordance with the guidelines issued by the Dubai Financial Services Authority prescribing the minimum capital adequacy requirements.

Summary data of regulatory capital managed as at the year end was as follows:

Capital Resources		2013
	USD	USD
Share capital	**3,125,000**	3,125,000
Accumulated deficit	**(2,132,133)**	(2,006,598)
Total Capital resources	**992,867**	1,118,402

Capital Requirements		2013
Capital requirement is the higher of:	USD	USD
Based Capital requirement	**10,000**	10,000
Expenditure based capital requirement-as notified by the regulator	**105,000**	105,000
Total Capital requirement	**105,000**	105,000
Resources less capital requirement	**887,867**	1,013,402

As a risk management policy, the Company reviews its cost of capital and risks associated with capital. The Company balances its capital structure based on the above review.

Market risk management

The Company is primarily exposed to the financial risks of changes in foreign currency exchange rates (currency risk).

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuation arise. The Company is mainly exposed to UAE Dirham (AED). But, as US Dollar is pegged to the UAE Dirham (AED) , the Company is not exposed to any significant exchange rate fluctuations.

14 Financial instruments - risk management *(Continued)*

Credit risk management

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company is potentially exposed to concentration of credit risk from its financial assets which comprise principally bank balances, other receivables and amounts due from related parties. The Company's bank accounts are placed with high credit quality financial institutions. The credit risk on trade receivables and related parties are subjected to credit evaluations.

As at date of statement of financial position, the Company's exposure to credit risk from amount due from related parties situated outside the UAE is as follows:

		2013
	USD	USD
Mauritius	**57,484**	67,238
Singapore	**89,458**	88,102

Financial instruments by category

The carrying amounts for each class of financial instrument are listed below:

		2013
	USD	USD
Financial assets		
Loans and receivables		
- Other receivables	**21,774**	21,773
- Due from related parties	**146,942**	155,340
- Bank balances	**908,863**	1,166,287
Financial liabilities		
- Accruals and other payables	**41,533**	101,870
- Due to related parties	**83,539**	177,662

15. Operating leases

The future minimum lease payments under non-cancelable operating leases are payable as below:

		2013
	USD	USD
Not later than one year	**31,745**	31,745
	31,745	31,745

During the year an amount of AED 58,607 (2013: AED 58,607) was recognised as an expense in the statement of comprehensive income in respect of the operating lease.

16 Comparative figures

Previous year's figures which were not material have been regrouped or reclassified wherever necessary to make them comparable to those of the current year.

Schedule of property, plant and equipment

	Office equipment	Computers & softwares	Furniture and fixtures	Total
	USD	USD	USD	USD
Cost				
At April 1, 2012	15,122	17,390	76,645	109,157
Additions	1,267	-	-	1,267
Disposals	(168)			
At March 31, 2013	16,221	17,390	76,645	110,256
Additions	-	1,365	-	1,365
At March 31, 2014	**16,221**	**18,755**	**76,645**	**111,621**
Depreciation				
At April 1, 2012	4,002	5,904	17,884	27,790
Charge for the year	3,603	5,765	15,329	24,697
On disposals	(49)			
At March 31, 2013	7,556	11,669	33,213	52,438
Charge for the year	3,113	5,254	15,329	23,696
At March 31, 2014	**10,669**	**16,923**	**48,542**	**76,134**
Net Book Value				
At March 31, 2014	**5,552**	**1,832**	**28,103**	**35,487**
At March 31, 2013	8,665	5,721	43,432	57,818