

**Leila Lands Sdn. Berhad**  
(Company No. 103198-U)  
(Incorporated in Malaysia)

**Financial statements for the  
year ended 31 March 2016**

## **Leila Lands Sdn. Berhad**

(Company No. 103198-U)

(Incorporated in Malaysia)

### **Directors' report for the year ended 31 March 2016**

The Directors have pleasure in submitting their report and the audited financial statements of the Company for the financial year ended 31 March 2016.

#### **Principal activity**

The principal activity of the Company is investment holding. There has been no significant change in the nature of this activity during the financial year.

#### **Results**

	<b>RM</b>
Profit for the year	<u>2,204,003</u>

#### **Reserves and provisions**

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

#### **Dividends**

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend in respect of the current financial year.

#### **Directors of the Company**

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

Mr. Nusli Neville Wadia  
 Mr. Jayant Shripad Gadgil  
 Mr. Patrick Kennedy Cassels  
 Mr. Ness Wadia  
 Ms. Saridah Binti Ismail  
 Ms. Marlina Binti Budin  
 Mr. Ashok Panjwani (resigned on 8 February 2016)

Company No. 103198-U
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## 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 Directors	Interest	Number of ordinary shares				At 31 March 2016
		At 1 April 2015	Bought	Subdivision of shares	Sold	
<b>Ultimate holding company</b>						
<b>- <i>The Bombay Burmah Trading Corporation Limited</i></b>						
Mr. Nusli Neville Wadia	Direct	6,141,505	--	--	--	6,141,505
Mr. Ness Wadia	Direct	5,000	--	--	--	5,000

None of the other Directors holding office at 31 March 2016 had any interest in the ordinary 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 other than professional fees paid by related companies to a company in which a Director is a member.

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) all known bad debts have been written off and adequate provision has been 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.

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

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Company inadequate to any substantial extent, 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.

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.

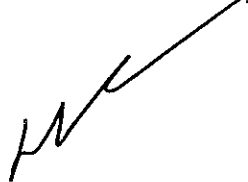
No contingent liability or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations 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 2016 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.

## 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:



.....  
Ness Wadia



.....  
Jayant Shripad Gadgil

Date: 19 MAY 2016

# Leila Lands Sdn. Berhad

(Company No. 103198-U)  
(Incorporated in Malaysia)

## Balance sheet As at 31 March 2016

	Note	2016 RM	2015 RM
<b>Plant and equipment</b>	2	--	--
<b>Investments in subsidiaries</b>	3	13,842,711	13,842,711
<b>Due from subsidiaries</b>	4	80,515,440	88,032,129
		<u>94,358,151</u>	<u>101,874,840</u>
<b>Current assets</b>			
Other receivables		3,238	3,470
Due from holding company	4	21,000	9,000
Tax recoverable		1,084	1,084
Cash and cash equivalents		821,893	443,476
		<u>847,215</u>	<u>457,030</u>
<b>Current liabilities</b>			
Other payables		8,000	8,000
Due to subsidiaries	4	258,209	166,016
Dividend payable		--	9,422,700
		<u>266,209</u>	<u>9,596,716</u>
<b>Net current assets/(liabilities)</b>		<u>581,006</u>	<u>(9,139,686)</u>
		<u>94,939,157</u>	<u>92,735,154</u>
Financed by:-			
<b>Capital and reserves</b>			
Share capital	5	47,113,500	47,113,500
Retained profits		47,825,657	45,621,654
		<u>94,939,157</u>	<u>92,735,154</u>

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

## Leila Lands Sdn. Berhad

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### Income statement

For the year ended 31 March 2016

	Note	2016 RM	2015 RM
<b>Revenue</b>			
- Management fee		<u>132,000</u>	<u>132,000</u>
Other income			
- unrealised gain on foreign exchange		2,771,029	5,755,442
Administrative expenses		<u>(944,446)</u>	<u>(866,083)</u>
<b>Results from operating activities</b>		1,958,583	5,021,359
Interest income		<u>245,420</u>	<u>191,534</u>
<b>Profit for the year</b>	6	<u><u>2,204,003</u></u>	<u><u>5,212,893</u></u>

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

## Leila Lands Sdn. Berhad

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### Statement of changes in equity For the year ended 31 March 2016

	Note	Share capital RM	<i>Distributable</i> Retained profits RM	Total RM
<i>At 1 April 2014</i>		47,113,500	49,831,461	96,944,961
Profit for the year		--	5,212,893	5,212,893
Dividends to shareholders	8	--	(9,422,700)	(9,422,700)
<i>At 31 March 2015</i>		47,113,500	45,621,654	92,735,154
Profit for the year		--	2,204,003	2,204,003
<i>At 31 March 2016</i>		<u>47,113,500</u>	<u>47,825,657</u>	<u>94,939,157</u>

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

# Leila Lands Sdn. Berhad

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## Cash flow statement For the year ended 31 March 2016

	2016 RM	2015 RM
<b>Cash flows from operating activities</b>		
Profit for the year	2,204,003	5,212,893
Adjustments for:-		
Interest income	(245,420)	(191,534)
Unrealised gain on foreign exchange	<u>(2,771,029)</u>	<u>(5,755,442)</u>
<b>Operating loss before changes in working capital</b>	(812,446)	(734,083)
Changes in working capital:		
Other receivables	232	(1,755)
Due from holding company	<u>(12,000)</u>	<u>(2,000)</u>
<b>Net cash used in operating activities</b>	<u>(824,214)</u>	<u>(737,838)</u>
<b>Cash flows from investing activities</b>		
Interest received	245,420	191,534
Dividend paid	<u>(9,422,700)</u>	<u>--</u>
<b>Net cash (used in)/from investing activities</b>	<u>(9,177,280)</u>	<u>191,534</u>
<b>Cash flows from financing activity</b>		
Due from subsidiaries/ Net cash from financing activity	<u>10,539,412</u>	<u>708,687</u>
<b>Net increase in cash and cash equivalents</b>	537,918	162,383
Effect of foreign exchange rate changes	(159,501)	57,410
<b>Cash and cash equivalents at 1 April</b>	<u>443,476</u>	<u>223,683</u>
<b>Cash and cash equivalents at 31 March</b>	<u><u>821,893</u></u>	<u><u>443,476</u></u>
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
Cash and bank balances	<u>821,893</u>	<u>443,476</u>

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



# Leila Lands Sdn. Berhad

(Company No. 103198-U)

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## Notes to the financial statements

Leila Lands Sdn. Berhad is a private company, incorporated and domiciled in Malaysia. The address of the registered office of the Company is as follows:

### Registered office

Lot 6.05, Level 6, KPMG Tower

8 First Avenue

Bandar Utama

47800 Petaling Jaya

Selangor Darul Ehsan

Malaysia

The principal activity of the Company is investment holding.

The holding and ultimate holding company is The Bombay Burmah Trading Corporation Limited, a company incorporated in the Republic of India.

The financial statements were approved by the Board of Directors on 19 MAY 2016.

## 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 the historical cost basis and in compliance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

### (b) Subsidiaries

Subsidiaries are entities, including unincorporated entities, controlled by the Company. Control exists when the Company has the ability to exercise its power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. Subsidiaries are consolidated using the purchase method of accounting.

The consolidated financial statements of the Company and its subsidiaries ("the Group") have not been prepared as the Directors are of the opinion that to adopt group reporting would involve undue expense or delay out of proportion to the value to the member of the Company. The consolidated financial statements have been prepared at the ultimate holding company, The Bombay Burmah Trading Corporation Limited.

Investments in subsidiaries are measured in the Company's balance sheet at cost less any impairment losses.

### (c) Plant and equipment

#### (i) Recognition and measurement

Items of plant and equipment are stated at cost less any accumulated depreciation and any impairment losses.

**(c) Plant and equipment (continued)****(ii) Depreciation**

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

Computer hardware	3 years
Computer software	3 years
Office equipment, furniture and fittings	3 years

**(d) Receivables**

Receivables are initially recognised at their cost when the contractual right to receive cash or another financial asset from another entity is established.

Subsequent to initial recognition, receivables are stated at cost less allowance for doubtful debts.

**(e) 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.

**(f) 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.

**(g) Impairment of assets**

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statements. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (groups of units) on a pro rata basis.

**(g) Impairment of assets (continued)**

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to the income statements in the year in which the reversals are recognised.

**(h) 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.

**(i) 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 statement. 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>2016</u> RM	<u>2015</u> RM
1 US Dollar	3.945	3.704
1 Singapore Dollar	2.917	2.699
1 Sterling Pound	5.678	5.502

**(j) Revenue and other income****(i) Management fee**

Revenue from the provision of management services to related companies is recognised when the services are performed.

**(ii) Interest income**

Interest income is recognized on a time proportion basis that reflects the effective yield on the asset.

**(k) Employee benefits*****Short-term employee benefits***

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Company's contribution to statutory pension funds are charged to the income statements in the financial year to which they relate. Once the contributions have been paid, the Company has no further payment obligations.

## 2. Plant and equipment

	Computer hardware RM	Computer software RM	Office equipment, furniture and fittings RM	Total RM
<b>At cost</b>				
At 1 April 2014/31 March 2015	24,686	3,247	23,287	51,220
At 1 April 2015/31 March 2016	24,686	3,247	23,287	51,220
<b>Accumulated depreciation</b>				
At 1 April 2014/31 March 2015	24,686	3,247	23,287	51,220
At 1 April 2015/31 March 2016	24,686	3,247	23,287	51,220
<b>Carrying amounts</b>				
At 31 March 2016	--	--	--	--
At 31 March 2015	--	--	--	--

Included in plant and equipment of the Company are fully depreciated assets which are still in use at cost amounting to RM51,220 (2015: RM51,220).

## 3. Investments in subsidiaries

	2016 RM	2015 RM
Unquoted shares, at cost	13,842,711	13,842,711

Details of the subsidiaries are as follows:

<i>Name of subsidiaries</i>	<i>Place of incorporation</i>	<i>Principal activities</i>	<i>Effective ownership interest</i>	
			<i>2016</i> %	<i>2015</i> %
<b>Held by the Company:</b>				
Naira Holdings Limited	The British Virgin Islands	Investment holding	100	100
Island Horti-Tech Holdings Pte. Ltd.*	Republic of Singapore	Investment holding	100	100
Leila Lands Limited*	Mauritius	Investment holding	100	100
Restpoint Investments Limited	The British Virgin Islands	Investment holding	100	100
<b>Subsidiaries of Island Horti-Tech Holdings Pte. Ltd.:</b>				
Island Landscape & Nursery Pte. Ltd.*	Republic of Singapore	Provision of decorative plants and landscape services	100	100

### 3. Investments in subsidiaries (continued)

<i>Name of subsidiaries</i>	<i>Place of incorporation</i>	<i>Principal activities</i>	<i>Effective ownership interest</i>	
			<i>2016</i> %	<i>2015</i> %
Saikjaya Holdings Sdn. Bhd. #	Malaysia	Dormant	--	100
Innovative Organics Inc.**	United States of America	Investment holding	58.80	58.80
Granum Inc.**	United States of America	Manufacturing and selling organic teas	58.80	58.80
Myanmar Island Horti-Tech Ltd.**	Myanmar	Dormant	100	100
<b>Subsidiaries of Leila Lands Limited:</b>				
Britannia Brands Limited**	United Kingdom	Investment holding	100	100
ABI Holdings Limited**	United Kingdom	Investment holding	100	100
Associated Biscuits International Limited**	United Kingdom	Investment holding	100	100
Associated Biscuits (Malaysia) Sdn. Bhd.#	Malaysia	Selling agents	--	100
Britannia Industries Limited*	India	Manufacturer	50.74	50.75
Bannatyne Enterprises Pte Limited*	Republic of Singapore	Investment holding	100	100
Dowbiggin Enterprises Pte Limited*	Republic of Singapore	Investment holding	100	100
Nacupa Enterprises Pte Limited*	Republic of Singapore	Investment holding	100	100
Spargo Enterprises Pte Limited*	Republic of Singapore	Investment holding	100	100
Valletort Enterprises Pte Limited*	Republic of Singapore	Investment holding	100	100
Flora Investments Company Private Limited**	India	Investment holding	20.56	20.57
Gilt Edge Finance & Investments Private Limited**	India	Investment holding	23.41	23.41

### 3. Investments in subsidiaries (continued)

<i>Name of subsidiaries</i>	<i>Place of incorporation</i>	<i>Principal activities</i>	<i>Effective ownership interest</i>	
			<i>2016</i> %	<i>2015</i> %
Boribunder Finance & Investments Private Limited**	India	Investment holding	50.74	50.75
J B Mangharam Foods Private Limited**	India	Biscuit manufacturer	50.74	50.75
Manna Foods Private Limited**	India	Biscuit manufacturer	50.74	50.75
International Bakery Products Limited**	India	Biscuit manufacturer	50.74	50.75
Sunrise Biscuit Company Private Limited**	India	Biscuit manufacturer	50.32	50.32
Ganges Valley Foods Private Limited**	India	Biscuit manufacturer	25.87	25.88
Britannia And Associates (Mauritius) Private Limited**	Mauritius	Investment holding	50.74	50.75
Britannia And Associates (Dubai) Co. Pvt. Ltd.**	Dubai	Investment holding	50.74	50.75
Al Sallan Food Industries Co SAOG**	Oman	Biscuit manufacturer	33.21	33.22
Strategic Foods International Co LLC**	Dubai	Biscuit manufacturer	50.74	50.75
Strategic Brands Holdings Ltd**	Dubai	Brand holding company	50.74	50.75
Daily Bread Gourmet Foods (India) Private Limited**	India	Bakery products	50.74	50.75
Britannia Employees' Medical Welfare Association Private Limited**	India	Medical	50.74	50.75
Britannia Employees' General Welfare Association Private Limited**	India	General	50.74	50.75

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### 3. Investments in subsidiaries (continued)

<i>Name of subsidiaries</i>	<i>Place of incorporation</i>	<i>Principal activities</i>	<i>Effective ownership interest</i>	
			<i>2016</i> %	<i>2015</i> %
Britannia Employees' Educational Welfare Association Private Limited**	India	Educational	50.74	50.75
Britannia Dairy Private Limited**	India	Food products	50.74	50.75
Britannia Dairy Holdings Private Limited**	Mauritius	Investment holding	50.74	50.75
Vasana Agrex and Herbs Private Limited**	India	Agriculture & Allied activities	50.74	--
Snacks Bisc Private Limited**	India	Manufacture of food products	50.74	--

\* Audited by other member firms of KPMG International.

\*\* Audited by other firm of accountants.

# The subsidiary has been deregistered from the register of the Companies Commission of Malaysia.

### 4. Due from/(to) subsidiaries/holding company

The amount due from holding company is unsecured, non-trade in nature, interest free and has no fixed terms of repayment.

The amounts due from subsidiaries include US Dollar balance of USD10,263,032 (2015: USD13,013,032) and Sterling Pound of GBP1,075,000 (2015: GBP1,075,000); the loan amounts of RM34,607,879 (2015: RM42,679,874) which bear interest at 3 month LIBOR plus 0.25% (2015: 0.25%), are unsecured and not repayable in the next twelve months. The other amounts due from subsidiaries are unsecured, interest free and not repayable in the next twelve months.

The amounts due to subsidiaries include Singapore Dollar balance of SGD91,947 (2015: SGD64,725).

### 5. Share capital

	2016		2015	
	RM	RM	Number of ordinary shares 2016	Number of ordinary shares 2015
Ordinary shares of RM1.00 each:				
Authorised	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>
Issued and fully paid	<u>47,113,500</u>	<u>47,113,500</u>	<u>47,113,500</u>	<u>47,113,500</u>



## 6. Profit for the year

	2016 RM	2015 RM
<b>Profit for the year is arrived at after charging/(crediting)</b>		
Audit fee	9,000	8,000
Directors' remuneration	311,937	276,967
Office rental	67,003	59,748
Fees expense to a company related to certain Directors	6,000	7,500
Unrealised gain on foreign exchange	(2,771,029)	(5,755,442)
	<u>                    </u>	<u>                    </u>

### *Employee information*

	2016 RM	2015 RM
Staff costs (including Executive Directors' remuneration)	<u>754,394</u>	<u>665,765</u>

Staff costs include contributions to the Employees Provident Fund of RM64,988 (2015: RM54,445).

The number of employees (including Executive Directors) of the Company at the end of the year was 5 (2015: 5).

## 7. Taxation

	2016 RM'000	2015 RM'000
<b>Reconciliation of effective tax expense</b>		
Profit for the year	<u>2,204</u>	<u>5,213</u>
Tax at Malaysian tax rate of 24% (2015: 25%)	529	1,303
Expenses not deductible for tax purposes	19	20
Effect of unrecognized deferred tax assets	176	69
Effect of changes in tax rate*	--	95
Non-taxable income	<u>(724)</u>	<u>(1,487)</u>
	<u>                    </u>	<u>                    </u>

\* The Malaysian Budget 2014 announced the reduction of corporate tax rate to 24% with effect from year of assessment 2016. Consequently, deferred tax assets and liabilities which are expected to reverse in 2016 onwards are measured using the new tax rate.

### **Unrecognised deferred tax assets**

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

	2016 RM	2015 RM
Unutilised tax losses	10,135,000	9,416,000
Unabsorbed capital allowances	<u>81,000</u>	<u>81,000</u>
	<u>10,216,000</u>	<u>9,497,000</u>

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

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## 8. Dividends

Dividends recognised by the Company were:

	RM per share	Total amount RM
<b>2015</b>		
2015 - Interim, single tier	0.20	<u>9,422,700</u>

## 9. Related company transactions

	2016 RM	2015 RM
<i>Subsidiaries</i>		
Interest income	245,275	191,518
Management fee	120,000	120,000
Rental paid	<u>67,003</u>	<u>59,748</u>
<i>Holding company</i>		
Management fee	<u>12,000</u>	<u>12,000</u>

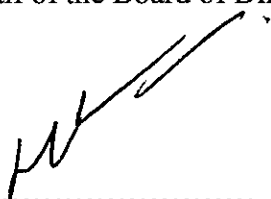
**Leila Lands Sdn. Berhad**

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

In the opinion of the Directors, the financial statements set out on pages 4 to 17 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 of 31 March 2016 and of its financial performance and cash flows for the financial year then ended.

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



.....  
**Ness Wadia**



.....  
**Jayant Shripad Gadgil**

Date: 19 MAY 2016

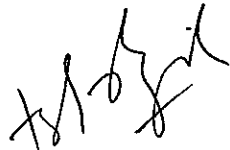
**Leila Lands Sdn. Berhad**

(Company No. 103198-U)  
(Incorporated in Malaysia)

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

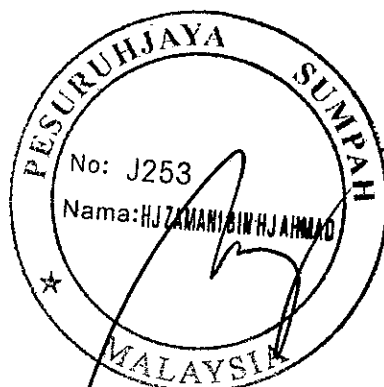
I, **Jayant Shripad Gadgil**, the Director primarily responsible for the financial management of LEILA LANDS SDN. BERHAD, do solemnly and sincerely declare that the financial statements, set out on pages 4 to 17 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed in Johor Bahru in the State of Johor on  
.....**1.9 MAY 2016**.....



.....  
**Jayant Shripad Gadgil**

Before me:



Lot K1 & K2 Podium 2  
Bangunan Ansar, 65 Jalan Trus  
80000 Johor Bahru  
Johor (Bersebelahan UTC)



**KPMG (Firm No. AF 0758)**  
Chartered Accountants  
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## **Independent Auditors' Report to the members of Leila Lands Sdn. Berhad**

(Company No. 103198-U)  
(Incorporated in Malaysia)

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

We have been engaged to audit the financial statements of Leila Lands Sdn. Berhad, which comprise the balance sheet as at 31 March 2016, 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 4 to 17.

#### *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 adverse audit opinion.

Company No. 103198-U

*Basis for adverse opinion*

The Company has subsidiaries and is required by Malaysian Accounting Standards Board (“MASB”) 11: Consolidated Financial Statements and Investments in Subsidiaries and the Companies Act, 1965 to prepare consolidated financial statements. As described in Note 1 (b) to the financial statements, no consolidated financial statements of the Group have been prepared for the year ended 31 March 2016. The effects of this departure from Malaysian Accounting Standards are material and pervasive and have not been quantified.

*Adverse opinion*

In our opinion, because of the significance of the matter described in the Basis for Adverse Opinion paragraph, the financial statements do not give a true and fair view of the financial position of the Company as of 31 March 2016 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.

**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, except for the non-preparation of the consolidated financial statements as described in the Basis for Adverse Opinion paragraph above, 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: 19 MAY 2016