

**FUTURE COMMODITIES AND INVESTMENTS PTE. LTD.
(F.K.A THE JOINT RECRUITMENT PTE. LTD.)**
(Incorporated in Singapore)

(Unique Entity Number: 201605401R)

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED
02 MARCH 2016 TO 31 MARCH 2017**

**D.ARUMUGAM & CO.
Public Accountants and
Chartered Accountants of Singapore
190 Middle Road
#10-03 Fortune Centre
Singapore 188979**

FUTURE COMMODITIES AND INVESTMENTS PTE. LTD.
(F.K.A THE JOINT RECRUITMENT PTE. LTD.)
(Incorporated in Singapore)

(Unique Entity Number: 201605401R)

DIRECTORS

SUNIL RATNAKAR GUTTE	(APPOINTED ON 31 JANUARY 2017)
DANIEL KURNIAWAN	(APPOINTED ON 01 OCTOBER 2017 AND RESIGNED ON 1 NOVEMBER 2017)
HASLINA BINTE ABU BAKAR	(APPOINTED ON 01 MARCH 2017)
MASDEWIANA BINTE MOHD KASIM	(APPOINTED ON 01 NOVEMBER 2017)

SECRETARY

LIM SOH SEA	(APPOINTED ON 02 MARCH 2016)
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REGISTERED OFFICE

30 CECIL STREET
#19-08 PRUDENTIAL TOWER
SINGAPORE 049712

AUDITOR

D.ARUMUGAM & CO.
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS OF SINGAPORE

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FUTURE COMMODITIES AND INVESTMENTS PTE. LTD.
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(Unique Entity Number: 201605401R)

DIRECTORS' STATEMENT
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

The directors present their statement to the members together with the audited financial statements of FUTURE COMMODITIES AND INVESTMENTS PTE. LTD. (the "Company") for the financial period 02 MARCH 2016 to 31 MARCH 2017.

In the opinion of the directors,

- (a) The financial statements of the Company are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 MARCH 2017 and of the financial performance, changes in equity and cash flows of the Company for the financial period covered by the financial statements; 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.

Directors

The directors of the Company in office at the date of this statement are as follows:

SUNIL RATNAKAR GUTTE
 HASLINA BINTE ABU BAKAR
 MASDEWIANA BINTE MOHD KASIM

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects was 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, other than as disclosed under "Share options" in this statement.

Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial period have no interest in the shares or debentures of the Company and its related corporations except as stated below:

	<u>Number of Ordinary shares</u>			
	At the beginning of financial period or at the date of appointment	At the end of financial period	At the beginning of financial period or at the date of appointment	At the end of financial period
<u>FUTURE COMMODITIES AND INVESTMENTS PTE. LTD.</u>				
SUNIL RATNAKAR GUTTE	-	-	3,392	3,108
<u>SUNIL HITECH ENGINEERS LIMITED</u>				
SUNIL RATNAKAR GUTTE	1,678,740	33,574,800	-	-

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DIRECTORS' STATEMENT

FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

Share options

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

There were no issued shares during the financial period 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 period.

Auditor

M/s D.ARUMUGAM & CO., Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept appointment as auditor.

On behalf of the directors



SUNIL RATNAKAR GUTTE
Director



HASLINA BINTE ABU BAKAR
Director

Dated: 20 MAR 2018

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FUTURE COMMODITIES AND INVESTMENTS PTE. LTD.
(F.K.A THE JOINT RECRUITMENT PTE. LTD.)
(Incorporated in Singapore)



D. ARUMUGAM & CO.

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS OF
SINGAPORE

(Unique Entity Number: 201605401R)

Opinion

We have audited the financial statements of FUTURE COMMODITIES AND INVESTMENTS PTE. LTD. (the Company), which comprise the statement of financial position as at 31 March 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and of the financial performance, changes in equity and cash flows of the Company for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement [set out on pages 1 to 2].

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors 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 Act and FRSs, 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; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

D.ARUMUGAM & CO. PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS OF SINGAPORE
190 Middle Road, #10-03 Fortune Centre, Singapore 188979 Tel: 63342003 Fax: 63346205

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FUTURE COMMODITIES AND INVESTMENTS PTE. LTD.
(F.K.A THE JOINT RECRUITMENT PTE. LTD.)
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D. ARUMUGAM & CO.

PUBLIC ACCOUNTANTS AND
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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

D. ARUMUGAM & CO.
Public Accountants and Chartered Accountants
Singapore

Date: 20 MAR 2018

D. ARUMUGAM & CO. PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS OF SINGAPORE
190 Middle Road, #10-03 Fortune Centre, Singapore 188979 Tel: 63342003 Fax: 63346205

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

	Note	2017 SGD
Sales		-
Other income		-
<u>Less: Expenses</u>		
Audit fees		(2,836)
Professional fees		(150)
Profit/(loss) before tax		(2,986)
Income tax expense		-
Net profit/(loss) for the year		(2,986)

The accompanying notes form an integral part of these financial statements

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 SGD
ASSETS		
Non-current assets		
Unquoted equity investment	4	<u>71,691</u>
		<u>71,691</u>
Current assets		
Cash and cash equivalents	5	<u>35,000</u>
		<u>35,000</u>
Total Assets		<u><u>106,691</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	6	35,000
Retained earnings		<u>(2,986)</u>
		<u>32,014</u>
Liabilities		
Current liabilities		
Other payables	7	2,986
Amount due to holding company	8	<u>71,691</u>
		<u>74,677</u>
Total Equity and Liabilities		<u><u>106,691</u></u>

The accompanying notes form an integral part of these financial statements

FUTURE COMMODITIES AND INVESTMENTS PTE. LTD.
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STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

	Share Capital SGD	Retained Earnings SGD	Total SGD
As at incorporation	1	-	1
Issue of shares	34,999	-	34,999
Net loss for the year	-	(2,986)	(2,986)
As at 31 March 2017	<u>35,000</u>	<u>(2,986)</u>	<u>32,014</u>

The accompanying notes form an integral part of these financial statements

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

	2017 SGD
Cash flows from operating activities	
Profit/(loss) before tax	(2,986)
	(2,986)
Change in working capital:	
Increase/(decrease) in other payables	2,986
	-
Cash generated from/ (used in) operations	-
Income tax paid	-
	-
Net cash generated from/ (used in) operating activities	-
Cash flows from investing activities	
Investment in unquoted equity shares	(71,691)
Increase in fixed deposits	-
	-
Net cash used in investing activities	(71,691)
Cash flows from financing activities	
Issue of shares	35,000
Decrease/ (increase) in amount due to holding company	71,691
	106,691
Net cash generated from/ (used in) financing activities	106,691
Net increase/ (decrease) in cash and cash equivalents	35,000
Cash and cash equivalents at start of the period	-
Cash and cash equivalents at end of the period	35,000

The accompanying notes form an integral part of these financial statements

FUTURE COMMODITIES AND INVESTMENTS PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

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

1. General

FUTURE COMMODITIES AND INVESTMENTS PTE. LTD. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712.

The principle activity of the Company is that of general wholesale trade and security dealings & commodity contracts brokerage activities. During the whole of the financial period, the company was dormant.

The Company is a wholly owned subsidiary of Sunil Hitech Engineers Limited, a company incorporated in India.

The financial statements of the Company for the period ended 31 MARCH 2017 were authorized for issue on the date of the Statement by Directors.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S\$), which is the Company's functional currency. All financial information present in Singapore Dollars has been rounded to the nearest whole number, unless otherwise indicated.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial period except in the current financial period, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial period beginning on or after 1 March 2016. The adoption of these standards did not have any material effect on the financial statements.

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning 1 March 2016, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

The directors expect that the adoption of the standards will have no material impact on the financial statements in the period of initial application.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

2. Summary of significant accounting policies (Continued)

2.3 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary item at the reporting period are recognised in profit or loss.

2.4 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that were previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

2. Summary of significant accounting policies (Continued)

2.5 Financial Instruments

a) Financial assets

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Company has the following non-derivative financial assets: loans and receivables.

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise cash and cash equivalents.

Cash and cash equivalent comprise cash in hand.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

2. Summary of significant accounting policies (Continued)

2.5 Financial Instruments (Continued)

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

2. Summary of significant accounting policies (Continued)

2.6 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and banks and are subject to an insignificant risk of changes in value.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Summary of significant accounting policies (Continued)

2.8 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Related party transactions

A related party is a person or entity that is related to the entity is preparing its financial statements.

A person or a close member of that person's family is related to the company if they satisfy any of the following conditions:

- i) The person has control or joint control over the company.
- ii) The person has significant influence over the company.
- iii) The person is a member of the key management personnel of the company or of a parent of the company.

An entity is related to the company if it satisfies any of the following conditions:

- i) The entity and the company are members of the same group.
- ii) The entity is an associate or joint venture of the company of vice versa.
- iii) The entity and the company are joint ventures of the same third party.
- iv) The entity or the company is a joint venture of a third party while the other is an associate of the third party.
- v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company.
- vi) The entity is controlled or jointly controlled by a person identified as a related party.

2.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

2. Summary of significant accounting policies (Continued)

2.11 Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.12 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting judgments and estimates

3.1 Judgements made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Provision for income taxes

The Company recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amount of the Company's income tax payable as at 31 MARCH 2017 was NIL.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

4. Unquoted equity investment

	2017 SGD
Investments at the beginning of the period	-
Additions	<u>71,691</u>
Investment at the end of the period	<u><u>71,691</u></u>

Details of investment are as follows:

Name of Company (Country of incorporation)	Principal Activities	Effective equity interest held by Company (%)
2017		
Sapphire Minmetals Corporation Ltd.	Trading in metals	15 %

The above investment is denominated in Hong Kong Dollars (HKD).

5. Cash and cash equivalents

	2017 SGD
Cash in hand	<u>35,000</u>
	<u><u>35,000</u></u>

Cash in hand is held by the directors till a bank account is opened.

6. Share capital

	2017 SGD
Issued and fully paid ordinary shares (35,000 ordinary shares)	<u><u>35,000</u></u>
	No. of Shares
At incorporation	<u>1</u>
Additional shares issued	<u>34,999</u>
At end of the financial period	<u><u>35,000</u></u>
	SGD
	<u>1</u>
	<u>34,999</u>
	<u><u>35,000</u></u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

During the period, the company issued 34,999 additional shares at SGD 1 per share.

7. Other payables

	2017 SGD
Audit fees	2,836
Professional fees	<u>150</u>
	<u><u>2,986</u></u>

FUTURE COMMODITIES AND INVESTMENTS PTE. LTD.
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(Unique Entity Number: 201605401R)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

8. Amount due to holding company

Amount due to holding company is non-trade in nature, interest free and repayable on demand.

9. Income Tax

During the year, the company had made a loss of SGD 2,986. As the company had not generated any income during the year, the Company is not able to carry forward this loss.

10. Financial risk management

Management oversees financial risk management and regularly reviews its policy governing risk management practices. The Company has no written policies to manage these risks.

11. Fair Values

The carrying amount of cash and cash equivalents approximate their respective fair values due to the relative short-term maturity of these financial instruments.

12. Capital management

The company manages its capital to ensure continuance as a going concern and to maintain an optimal capital structure to maximise shareholder value.

The capital structure of the company consists of issued share capital plus the earned surplus as disclosed in the statement of changes in equity.

The company follows the policy of minimising borrowings from financial institutions.

The gearing ratio is calculated as net debt divided by total capital, Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	2017 SGD
Net debt	39,677
Total equity	35,000
Total capital	74,677
Gearing ration	0.53

N.M. - Not Meaningful

13. Events occurring after the balance sheet date

After the period ended 31 March 2017, the Company issued 1,951,000 ordinary shares at SGD 1 per share. These shares were fully paid up.

On 11 May 2017, the Company made additional investments in unquoted equity shares of Sapphire Minmetals Corporation Ltd. The investment amounted to HKD 5,661,002 for 5,661,002 ordinary share. After the purchase of these additional shares, the Company owned 73% of the total issued shares.

No other event took place after the balance sheet date that might have any significant impact on the financial statements.

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DETAILED INCOME STATEMENT
FOR THE FINANCIAL PERIOD 02 MARCH 2016 TO 31 MARCH 2017

	2017 SGD
Sales	-
Other income	-
<u>Less: Expenses</u>	
Audit fees	(2,836)
Professional fees	<u>(150)</u>
Profit/(loss) before tax	<u>(2,986)</u>

This statement does not form part of the audited financial statements