

WILSON CABLES PRIVATE LIMITED
(UEN: 197401983H)
(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2021

WILSON CABLES PRIVATE LIMITED

(UEN: 197401983H)

(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS - 31 MARCH 2021

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WILSON CABLES PRIVATE LIMITED

Directors' Statement

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The directors are pleased to present their statement to the members together with the audited financial statements of Wilson Cables Private Limited (the "Company") for the financial year ended 31 March 2021.

Opinion of the directors

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 financial position of the Company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date; 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 in office at the date of this statement are:

Ashwin Chidambaram Muthiah
Govind Dattatraya Panse
Radhakrishnan Sivathanu Pillai
Manish Nagpal

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares and debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50, none of the directors of the Company who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

<u>Name of Director</u>	<u>Direct interest</u>	
	<u>At</u> <u>01.04.2020</u>	<u>At</u> <u>31.03.2021</u>
Ordinary shares of Rs10 each of the holding company (Sicagen India Limited)		
Ashwin Chidambaram Muthiah	41,838	41,838

Share options

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

During the financial year, there were no shares issued by virtue of the exercise of options to take up unissued shares of the Company.

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

Independent auditor

The auditors, Robert Yam & Co PAC, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Govind Dattatraya Panse
Director

Manish Nagpal
Director

10 MAY 2021

WILSON CABLES PRIVATE LIMITED

Independent Auditor's Report For the Financial Year Ended 31 March 2021

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To the members of Wilson Cables Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wilson Cables Private Limited (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year 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 2021 and of the financial performance, changes in equity and cash flows of the Company for the financial year 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 but does not include the financial statements and our auditor's report thereon.

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.

WILSON CABLES PRIVATE LIMITED

Independent Auditor's Report For the Financial Year Ended 31 March 2021

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To the members of Wilson Cables Private Limited (cont'd)

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.

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 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.

ROBERT YAM & CO PAC

Incorporated with limited liability
UEN: 201833873N

WILSON CABLES PRIVATE LIMITED

Independent Auditor's Report For the Financial Year Ended 31 March 2021

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To the members of Wilson Cables Private Limited (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- 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.



Robert Yam & Co PAC
Public Accountants and
Chartered Accountants
Singapore

10 May 2021

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WILSON CABLES PRIVATE LIMITED

**Statement of Financial Position
As at 31 March 2021**

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	Note	2021 S\$	2020 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	5	8,944,122	9,705,048
Investment in subsidiaries	6	1,333,933	1,333,933
		<u>10,278,055</u>	<u>11,038,981</u>
Current assets			
Inventories	7	11,856,543	15,526,723
Trade and other receivables	8	13,406,733	18,721,997
Other current assets	9	173,061	91,265
Cash and cash equivalents	10	1,118,087	614,321
		<u>26,554,424</u>	<u>34,954,306</u>
Total assets		<u>36,832,479</u>	<u>45,993,287</u>
		=====	=====
EQUITY AND LIABILITIES			
Equity			
Share capital	11	6,886,216	6,886,216
Retained earnings		13,208,996	13,072,834
		<u>20,095,212</u>	<u>19,959,050</u>
Total equity		<u>20,095,212</u>	<u>19,959,050</u>
Non-current liabilities			
Deferred income tax liabilities	12	431,740	431,740
Loans and borrowings	13	558,732	808,205
Lease liabilities	22	1,590,761	1,738,964
		<u>2,581,233</u>	<u>2,978,909</u>
Current liabilities			
Trade and other payables	14	8,377,595	12,884,843
Loans and borrowings	13	5,630,236	10,005,402
Lease liabilities	22	148,203	165,083
		<u>14,156,034</u>	<u>23,055,328</u>
Net current assets		<u>12,398,390</u>	<u>11,898,978</u>
Total liabilities		<u>16,737,267</u>	<u>26,034,237</u>
Net assets		<u>20,095,212</u>	<u>19,959,050</u>
Total equity and liabilities		<u>36,832,479</u>	<u>45,993,287</u>
		=====	=====

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

WILSON CABLES PRIVATE LIMITED**Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 31 March 2021****7**

	Note	2021 S\$	2020 S\$
Revenue	15	34,212,779	47,248,440
Cost of sales		(33,131,039)	(44,958,910)
Gross profit		1,081,740	2,289,530
Other income	16	1,295,392	571,988
Selling and distribution costs		(1,228,839)	(1,368,736)
Administrative expenses	17	(510,280)	(584,546)
Impairment loss on financial assets	8	(128,429)	(265,000)
Other losses	19	(122,788)	(93,362)
Finance costs	20	(250,634)	(428,908)
Profit before tax		136,162	120,966
Income tax expense	21	-	-
Net profit, representing total comprehensive income for the year		136,162	120,966

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

WILSON CABLES PRIVATE LIMITED**Statement of Changes in Equity
For the Financial Year Ended 31 March 2021****8**

	Share capital S\$	Retained earnings S\$	Total S\$
Balance at 1 April 2019	6,886,216	12,951,868	19,838,084
Net profit, representing total comprehensive income for the year	-	120,966	120,966
Balance at 31 March 2020	<u>6,886,216</u> =====	<u>13,072,834</u> =====	<u>19,959,050</u> =====
Balance at 1 April 2020	6,886,216	13,072,834	19,959,050
Net profit, representing total comprehensive income for the year	-	136,162	136,162
Balance at 31 March 2021	<u>6,886,216</u> =====	<u>13,208,996</u> =====	<u>20,095,212</u> =====

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

WILSON CABLES PRIVATE LIMITED**Statement of Cash Flows
For the Financial Year Ended 31 March 2021****9**

	Note	2021 S\$	2020 S\$
Cash flow from operating activities:			
Profit before taxation		136,162	120,966
Adjustments for:			
Depreciation of property, plant and equipment	5	750,845	823,637
Interest income	16	(785)	(447)
Finance costs	20	250,634	428,908
Loss on disposal of property, plant and equipment	19	27,152	523
		<hr/>	<hr/>
Operating surplus before working capital changes		1,164,008	1,373,587
Changes in working capital:			
Trade and other receivables		5,315,264	(9,279,091)
Other current assets		(81,796)	(11,797)
Inventories		3,670,180	(4,121,007)
Trade and other payables		(4,507,248)	11,245,931
		<hr/>	<hr/>
Cash generated from/(used in) operations		5,560,408	(792,377)
Interest received		785	447
		<hr/>	<hr/>
Net cash from/(used in) operating activities		5,561,193	(791,930)
		<hr/>	<hr/>
Cash flows from investing activities:			
Quasi equity loan to subsidiary		-	(252,622)
Purchase of property, plant and equipment		(27,933)	(41,412)
Proceeds from disposal of property, plant and equipment		10,862	600
		<hr/>	<hr/>
Net cash used in investing activities		(17,071)	(293,434)
		<hr/>	<hr/>
Cash flows from financing activities:			
Interest paid		(250,634)	(428,908)
Lease payment		(165,083)	(202,482)
Net proceeds from bank borrowings		(3,803,812)	729,818
		<hr/>	<hr/>
Net cash (used in)/from financing activities		(4,219,529)	98,428
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		1,324,593	(986,936)
Cash and cash equivalents at the beginning of year		(406,506)	580,430
		<hr/>	<hr/>
Cash and cash equivalents at the end of year	10	918,087	(406,506)
		=====	=====

WILSON CABLES PRIVATE LIMITED**Statement of Cash Flows (cont'd)
For the Financial Year Ended 31 March 2021****10**Reconciliation of liabilities arising from financing activities:

(in S\$)	1 April 2020	Cash flows	Non-cash changes	31 March 2021
			Lease renewal	
Lease liabilities	1,904,047	(165,083)	-	1,738,964

(in S\$)	1 April 2019	Cash flows	Non-cash changes	31 March 2020
			Lease renewal	
Lease liabilities	1,935,342	(202,482)	171,187	1,904,047

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

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

1. General information

Wilson Cables Private Limited (the "Company") is a limited liability private company incorporated and domiciled in Singapore. The address of its registered office and principal place of business is located at 142 Gul Circle, Jurong Industrial Estate, Singapore 629602.

The principal activities of the Company are those relating to manufacture and sale of cables, wires and other related products and general wholesale trade.

The Company's immediate and ultimate holding company is Sicagen India Limited, a company incorporated in India.

The financial statements for the financial year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors on 10 May 2021.

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("SFRSs") and the related interpretations to SFRS ("INT SFRS") as issued by the Accounting Standards Council in Singapore. They are in compliance with the provisions of the Companies Act, Chapter 50.

2.2 Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency.

2.4 Basis of presentation

Consolidated financial statements have not been presented as the Company is a wholly owned subsidiary. The address of the parent company presenting the group financial statements is Adayar House, Chennai - 600085, Tamilnadu, India.

3. Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised standards that are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2020. The adoption of these standards did not have any material effect on the financial statements, unless otherwise indicated.

3.1 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on leasehold buildings, renovation and computers is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives of 20 years, 18.9 years and 3 years, respectively.

Depreciation on other property, plant and equipment is calculated using the reducing balance method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Plant and machinery	5 to 10 years
Electrical fittings and installation	10 years
Factory equipment	10 years
Laboratory equipment	10 years
Office equipment	10 years
Furniture and fittings	10 years
Motor vehicles	5 years

From April 2020 onwards, the Company is using the straight-line method to allocate their depreciable amounts for all newly acquired assets as follows:

	<u>Useful lives</u>
Plant and machinery	5 to 10 years
Electrical fittings and installation	3 to 10 years
Laboratory equipment	3 to 10 years
Factory equipment	3 to 5 years
Office equipment	3 to 5 years
Furniture and fittings	3 to 5 years
Motor vehicles	10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

3. Significant accounting policies (cont'd)

3.1 Property, plant and equipment (cont'd)

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

3.2 Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company and the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the Company has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the Company controls another entity.

An investment in a subsidiary is accounted for at cost less impairment losses, if any. Impairment loss recognised in profit or loss for a subsidiary 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. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

3.3 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 test 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 groups 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 are 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.

3. Significant accounting policies (cont'd)

3.4 Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition, the financial asset or financial liability is measured at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or financial liability.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Classification and measurement of financial assets

Financial asset classified as measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Classification and measurement of financial liabilities

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method, except for short-term balances when the effect of discounting immaterial. Reclassification of any financial liability is not permitted.

3. Significant accounting policies (cont'd)

3.5 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtor's ability to pay.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, fixed deposits and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, these also include bank overdrafts that form an integral part of the Company's cash management.

3.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3. Significant accounting policies (cont'd)

3.8 Provisions

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. Changes in estimates are reflected in profit or loss in the financial year they occur.

3.9 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Government grants related to income are recognised in profit or loss and included in other income on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

3.10 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.11 Share capital and share issuance expenses

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.

3.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3. Significant accounting policies (cont'd)

3.12 Leases (cont'd)

As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 3.3.

The Company's right-of-use assets are presented within property, plant and equipment (Note 5).

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease. If the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in the note on leases (Note 22).

3. Significant accounting policies (cont'd)

3.13 Employee benefits

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlement

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

3.14 Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Revenue from sale of goods is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Interest income is recognised using the effective interest method.

3.15 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction.

3. Significant accounting policies (cont'd)

3.15 Income taxes (cont'd)

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

Deferred income tax is measured:

- (a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.
- (b) based on the tax consequence that will follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

3.16 Foreign currency

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss. 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 determined.

4. Significant accounting judgments and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgment made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. Significant accounting judgments and estimates (cont'd)

4.1 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) Net realisable value of inventories

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value. The carrying amounts of inventories at the end of each reporting period are disclosed in Note 7 (Inventories) to the financial statements.

(b) Impairment of loans and receivables

The trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The expected lifetime losses are recognised from initial recognition of these assets. These assets are Company based on shared credit risk characteristics and the days past due for measuring the expected credit losses. The allowance matrix is based on its historical observed default rates (over a period of certain months) over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The loss allowance was determined accordingly. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the Note 8 (Trade and other receivables) to the financial statements.

WILSON CABLES PRIVATE LIMITED

**Notes to the Financial Statements
For the Financial Year Ended 31 March 2021**

5. Property, plant and equipment

2021	Leasehold building	Plant and machinery	Electrical		Factory equipment	Laboratory equipment	Office equipment	Furniture and fittings	Motor vehicles	Computers	Renovation	Employee accommodation	Total
			Plant and machinery	Electrical fittings and installation									
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Cost													
As at 01.04.2020	10,037,623	9,966,395	729,781	217,193	350,739	140,912	196,441	204,687	449,637	104,928	47,408	22,445,744	
Additions	-	22,133	2,300	-	-	-	-	-	3,500	-	-	27,933	
Disposals	-	(307,470)	(44,190)	(89,870)	(193,412)	(13,686)	(92,899)	-	(433,378)	-	(47,408)	(1,222,313)	
As at 31.03.2021	10,037,623	9,681,058	687,891	127,323	157,327	127,226	103,542	204,687	19,759	104,928	-	21,251,364	
Accumulated depreciation and impairment losses													
As at 01.04.2020	2,739,660	8,256,685	482,064	169,857	263,054	59,171	128,310	145,803	445,733	12,432	37,927	12,740,696	
Charge for the year	458,472	205,320	23,646	4,201	8,155	12,598	6,258	10,755	6,407	5,552	9,481	750,845	
Disposal	-	(285,171)	(42,338)	(84,839)	(188,115)	(12,723)	(90,327)	-	(433,378)	-	(47,408)	(1,184,299)	
As at 31.03.2021	3,198,132	8,176,834	463,372	89,219	83,094	59,046	44,241	156,558	18,762	17,984	-	12,307,242	
Net book value													
As at 31.03.2021	6,839,491	1,504,224	224,519	38,104	74,233	68,180	59,301	48,129	997	86,944	-	8,944,122	

WILSON CABLES PRIVATE LIMITED

**Notes to the Financial Statements
For the Financial Year Ended 31 March 2021**

5. Property, plant and equipment (cont'd)

	Leasehold building S\$	Plant and machinery S\$	Electrical fittings and installation S\$	Factory equipment S\$	Laboratory equipment S\$	Office equipment S\$	Furniture and fittings S\$	Motor vehicles S\$	Computers S\$	Renovation S\$	Employee accommodation S\$	Total S\$
2020												
Cost												
As at 01.04.2019	7,986,812	9,944,629	727,791	217,193	355,973	118,462	196,441	204,687	448,067	104,928	-	20,304,983
Effects of adopting FRS 116 (Note 22)	1,865,484	-	-	-	-	22,450	-	-	-	-	47,408	1,935,342
At 01.04.2019 (restated)	9,852,296	9,944,629	727,791	217,193	355,973	140,912	196,441	204,687	448,067	104,928	47,408	22,240,325
- Additions	185,927	21,766	1,990	-	1,346	-	-	-	1,570	-	-	212,599
- Disposals	(600)	-	-	-	(6,580)	-	-	-	-	-	-	(7,180)
As at 31.03.2020	10,037,623	9,966,395	729,781	217,193	350,739	140,912	196,441	204,687	449,637	104,928	47,408	22,445,744
Accumulated depreciation and impairment losses												
As at 01.04.2019	2,281,423	8,023,152	455,999	164,857	259,858	45,816	121,113	132,624	431,394	6,880	-	11,923,116
Charge for the year	458,290	233,533	26,065	5,000	9,200	13,355	7,197	13,179	14,339	5,552	37,927	823,637
Disposal	(53)	-	-	-	(6,004)	-	-	-	-	-	-	(6,057)
As at 31.03.2020	2,739,660	8,256,685	482,064	169,857	263,054	59,171	128,310	145,803	445,733	12,432	37,927	12,740,696
Net book value												
As at 31.03.2020	7,297,963	1,709,710	247,717	47,336	87,685	81,741	68,131	58,884	3,904	92,496	9,481	9,705,048

5. Property, plant and equipment (cont'd)

(a) The leasehold building with a carrying amount of S\$6,839,491 (2020: S\$7,297,963) is mortgaged to secure the Company's bank loans (Note 13).

(b) During the financial year, the Company acquired property, plant and equipment with an aggregate cost of S\$27,933 (2020: S\$41,412) by cash of S\$27,933 (2020: S\$41,412). In last financial year, there were acquisitions of certain assets under right-of-use assets relating to property, plant and equipment with a total cost of S\$171,187 acquired by means of finance leases related to right-of-use assets.

(c)	2021 S\$	2020 S\$
Allocation of depreciation expense:		
- cost of sales	721,241	781,981
- selling and distribution expenses	10,755	13,179
- administrative and establishment expenses	18,849	28,477
	<u>750,845</u>	<u>823,637</u>
	=====	=====

(d) Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 22.

6. Investment in subsidiaries

	2021 S\$	2020 S\$
Unquoted shares, at cost	10,000	10,000
Quasi-equity loan receivable	1,323,933	1,323,933
	<u>1,333,933</u>	<u>1,333,933</u>
	=====	=====
Movements during the year:		
At beginning of the year	1,333,933	1,081,311
Quasi-equity loan advanced	-	252,622
	<u>1,333,933</u>	<u>1,333,933</u>
	=====	=====

The Company has the following subsidiaries as at the end of the reporting year:

	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Cost of investment</u>		<u>Proportion of ownership interest held by the Company</u>	
			2021	2020	2021	2020
			S\$	S\$	%	%
<i>Held by the Company</i>						
Wilson Far East Private Limited	General wholesale trade including importers and exporter	Singapore	10,000	10,000	100	100

WILSON CABLES PRIVATE LIMITED

**Notes to the Financial Statements
For the Financial Year Ended 31 March 2021**

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6. Investment in subsidiaries (cont'd)

	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Cost of investment</u>		<u>Proportion of ownership interest held by the Company</u>	
			2021	2020	2021	2020
			S\$	S\$	%	%
Wilson Cables Singapore (MMR) Limited	Manufacture and sale of cables, wires and other related products and general wholesale trade	Myanmar	-*	-*	80	80

* Designation of quasi-equity loan receivable

The Company had designated the other receivables from Wilson Cables Singapore (MMR) Limited as quasi-equity loan receivable. The cost of investment of USD120,000 is unpaid as at the date of report.

7. Inventories

	2021 S\$	2020 S\$
Raw materials	2,126,795	1,982,522
Parts and supplies	410,446	345,379
Work-in-progress	943,695	986,016
Finished goods & trading stock	7,899,114	11,323,342
Goods in transit	476,493	889,464
	<u>11,856,543</u>	<u>15,526,723</u>
	=====	=====

8. Trade and other receivables

	2021 S\$	2020 S\$
Trade receivables:		
Related parties	75,000	26,223
Non-related parties	13,232,026	18,485,422
GST receivables	49,095	152,736
Less: Allowance for impairment of receivables	(95,028)	(259,297)
	<u>13,261,093</u>	<u>18,405,084</u>
Non-trade receivables:		
Refundable deposits	144,780	311,768
Sundry receivables	860	5,145
	<u>13,406,733</u>	<u>18,721,997</u>
	=====	=====

8. Trade and other receivables (cont'd)

Trade receivables are non-interest bearing and are generally on 30 to 180 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Sundry receivables and amounts due from subsidiary are non-trade related, unsecured, non-interest bearing and repayable on 180 days' terms.

Trade receivables that are impaired

	Collective impaired S\$	Individually impaired S\$	Total S\$
Movement in the allowance for impairment:			
Balance as at 1 April 2019	105,627	206,913	312,540
Charge for the year	-	342,115	342,115
Reversal	(77,115)	-	(77,115)
Written off	-	(318,243)	(318,243)
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2020	28,512	230,785	259,297
Charge for the year	-	174,739	174,739
Reversal	(19,004)	(27,306)	(46,310)
Written off	-	(292,698)	(292,698)
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2021	9,508	85,520	95,028
	=====	=====	=====

The trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The methodology applied for impairment loss is the simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The expected lifetime losses are recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses. The allowance matrix is based on its historical observed default rates (over a period of 12 months) over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The loss allowance was determined as follows for trade receivables:

	Gross amount		ELR		Loss allowance	
	2021 S\$	2020 S\$	2021	2020	2021 S\$	2020 S\$
Trade receivables:						
Local sales:						
Current	1,350,756	1,585,901	0.0%	0.0%	-	-
1 to 30 days past due	1,499,180	1,586,544	0.4%	0.8%	6,515	13,072
31 to 60 days past due	965,144	939,828	0.1%	0.5%	957	4,563
61 to 90 days past due	440,647	495,149	0.3%	0.3%	1,240	1,340
Over 90 days past due	47,607	481,262	1.7%	2.0%	796	9,537
	<hr/>	<hr/>			<hr/>	<hr/>
	4,303,334	5,088,684			9,508	28,512

8. Trade and other receivables (cont'd)

	Gross amount		ELR		Loss allowance	
	2021 S\$	2020 S\$	2021	2020	2021 S\$	2020 S\$
Export sales*	9,003,692	13,422,961	0%	0%	-	-
Total	<u>13,307,026</u>	<u>18,511,645</u>			<u>9,508</u>	<u>28,512</u>

* Based on historical data, all export sales are mainly secured by letter of credit, advance payment and credit insurance. There have been no historical losses.

For purpose of impairment assessment, the other receivables are considered to have low credit risk and are not due. There has been no significant increase in the risk of default on the amounts due from related parties since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL). No loss allowance is deemed necessary.

Trade receivables from customers that are insured by trade credit insurance underwritten by a reputable insurer in Singapore amounting to S\$8,818,000 (2020: S\$13,437,879) at the end of the reporting period.

Trade and other receivables denominated in foreign currency at the end of the reporting year are as follows:

	2021 S\$	2020 S\$
United States Dollar	<u>8,418,604</u>	<u>12,953,432</u>

9. Other current assets

	2021 S\$	2020 S\$
Prepayments	<u>173,061</u>	<u>91,265</u>

10. Cash and cash equivalents

	2021 S\$	2020 S\$
Cash on hand	2,000	2,000
Cash at bank	916,087	412,321
Fixed deposits	200,000	200,000
	<u>1,118,087</u>	<u>614,321</u>

WILSON CABLES PRIVATE LIMITED

**Notes to the Financial Statements
For the Financial Year Ended 31 March 2021**

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10. Cash and cash equivalents (cont'd)

Fixed deposits are made for one year (2020: one year), depending on the immediate cash requirements of the Company, and earn interests at the respective short-term deposit rates. The short-term deposit rates at the end of the reporting period is 0.5% (2020: 0.7%) per annum.

Fixed deposits amounting to S\$200,000 (2020: S\$200,000) are pledged in relation to the security granted for certain borrowings (Note 13).

Cash and cash equivalents denominated in foreign currency at the end of the reporting period are as follows:

	2021 S\$	2020 S\$
United States Dollars	366,769 =====	414,131 =====

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	2021 S\$	2020 S\$
Cash and bank balances (as above)	1,118,087	614,321
Less: Bank overdrafts (Note 13)	-	(820,827)
Pledged fixed deposits	(200,000)	(200,000)
	<u>918,087</u>	<u>(406,506)</u>
Cash and cash equivalents per statement of cash flows	918,087 =====	(406,506) =====

11. Share capital

	2021		2020	
	No. of ordinary shares	S\$	No. of ordinary shares	S\$
<u>Issued and fully paid</u>				
Beginning and end of financial year	6,886,216 =====	6,886,216 =====	6,886,216 =====	6,886,216 =====

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. The Company has one class of ordinary shares which carry one vote per share without restriction. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company.

WILSON CABLES PRIVATE LIMITED

Notes to the Financial Statements
For the Financial Year Ended 31 March 2021

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12. Deferred income tax liabilities

	Accelerated tax depreciation S\$	Tax losses S\$	Other temporary differences S\$	Total S\$
<u>2021</u>				
At 01.04.2020	779,134	(332,434)	(14,960)	431,740
(Credited)/charged to profit or loss	(221,757)	224,817	(3,060)	-
At 31.03.2021	<u>557,377</u>	<u>(107,617)</u>	<u>(18,020)</u>	<u>431,740</u>
	=====	=====	=====	=====
<u>2020</u>				
At 01.04.2019	797,531	(260,815)	(104,976)	431,740
(Credited)/charged to profit or loss	(18,397)	(71,619)	90,016	-
At 31.03.2020	<u>779,134</u>	<u>(332,434)</u>	<u>(14,960)</u>	<u>431,740</u>
	=====	=====	=====	=====

13. Loans and borrowings

	2021 S\$	2020 S\$
Current:		
Term loan	507,603	507,603
Trust receipts/import financing	4,122,633	5,531,302
Revolving credit facility	1,000,000	1,200,000
Bank overdraft (Note 10)	-	820,827
Trade finance	-	1,945,670
	<u>5,630,236</u>	<u>10,005,402</u>
Non-current:		
Term loan	558,732	808,205
Total borrowings	<u>6,188,968</u>	<u>10,813,607</u>
	=====	=====

The term loan bears interest at 1% (2020: 1%) above the Bank's cost of funds for interest period of 1 or 3 months, which is 1.5% (2020: 2.3%) per annum at the end of the reporting year, and is repayable over 60 (2020: 60) monthly instalments from the date of the first disbursement.

13. Loans and borrowings (cont'd)

Trust receipt/import financing facility bears interest at the Bank's 2.25% (2020: 2.25%) above the Bank's cost of funds, which is 2.5% (2020: 3.3% to 4.05%) per annum at the end of the reporting year, and for maximum tenor of 150 days inclusive of suppliers' credit.

Revolving credit facility bears interest at 2.5% (2020: 2.5%) above the Bank's cost of funds for interest period of 1 or 3 months, which is 3% (2020: 4.45%) per annum at the end of the reporting year.

Bank overdraft bears interest at the Bank's prevailing prime rate, which is 5.25% per annum in last financial year.

The term loans, trust receipt/import financing facility, revolving credit facility and bank overdraft are secured by a first legal mortgage over the property at 142 Gul Circle, Jurong Industrial Estate, Singapore 629602 and the fixed deposits of S\$200,000.

Trade financing facility bears interest at 4.25% above LIBOR, which is 5.48% (2020: 6.10% to 6.41%) per annum in last financial year, and for maximum tenor of 90 days inclusive of suppliers' credit. The trade financing facility is secured by pledge on the cargo being shipped for which financing is intended to be provided and corporate guarantee from the related company.

14. Trade and other payables

	2021 S\$	2020 S\$
Trade payables:		
Holding company	17,675	-
Non-related parties	8,029,535	12,622,284
	<u>8,047,210</u>	<u>12,622,284</u>
Other payables:		
Accrued expenses	330,385	262,559
	<u>8,377,595</u>	<u>12,884,843</u>
	=====	=====

Trade payables are non-interest bearing and are normally settled on 30 to 180 days' terms.

Amount due to holding company is non-trade related, unsecured, non-interest bearing and are normally settled on 30 to 60 days' terms.

Trade and other payables denominated in foreign currencies at the end of the reporting year are as follows:

	2021 S\$	2020 S\$
United States Dollar	7,397,680	10,936,708
Indian Rupee	17,675	-
	<u>=====</u>	<u>=====</u>

WILSON CABLES PRIVATE LIMITED**Notes to the Financial Statements
For the Financial Year Ended 31 March 2021****30****15. Revenue**

	2021 S\$	2020 S\$
<u>Sale of goods</u>		
Sale of cables and wires	22,298,684	31,914,288
Sale of chemicals	11,914,095	15,334,152
	<u>34,212,779</u>	<u>47,248,440</u>
	=====	=====

The revenue is recognised based on point in time. All the fixed price contracts are less than 12 months and comprised of 45% (2020: 48%) local sales and 55% (2020: 52%) export sales.

16. Other income

	2021 S\$	2020 S\$
Sale of scrap	685,393	489,198
Interest income	785	447
Government grant income	575,346	56,044
Sundry income	33,868	26,299
	<u>1,295,392</u>	<u>571,988</u>
	=====	=====

17. Administrative costs

The following items have been included in arriving at administrative expenses.

	2021 S\$	2020 S\$
Depreciation of property, plant and equipment	18,849	28,477
Employee benefit expenses (Note 18)	360,474	353,620
Transport and travelling	1,826	14,911
	<u>381,149</u>	<u>397,008</u>
	=====	=====

18. Employee benefits expense

	2021 S\$	2020 S\$
Salaries, bonuses and allowances (including directors)	3,115,826	3,204,382
Central Provident Fund contributions	231,664	242,500
	<u>3,347,490</u>	<u>3,446,882</u>
	=====	=====

WILSON CABLES PRIVATE LIMITED**Notes to the Financial Statements
For the Financial Year Ended 31 March 2021****31**

18. Employee benefits expense (cont'd)	2021	2020
	S\$	S\$
Allocation of employee benefits expense:		
- Cost of sales	2,137,870	2,364,287
- Selling and distribution expenses	849,146	728,975
- Administrative expenses	360,474	353,620
	<u>3,347,490</u>	<u>3,446,882</u>
	=====	=====
19. Profit before tax	2021	2020
	S\$	S\$
Raw materials and consumables used	25,585,144	44,083,065
Changes in inventories of finished goods and work in progress (increase)	(3,466,549)	(3,786,161)
Loss on disposal of property, plant and equipment	(27,152)	(523)
Foreign exchange loss	(95,636)	(92,839)
	<u>21,095,807</u>	<u>39,703,542</u>
	=====	=====
Note:		
Presented in statement of profit or loss and other comprehensive income as:		
Other gains	-	-
Other losses	(122,788)	(93,362)
	<u>(122,788)</u>	<u>(93,362)</u>
	=====	=====
20. Finance costs	2021	2020
	S\$	S\$
Interest expense on:		
- Bank loans	67,526	95,391
- Interest on bank overdraft	26,095	36,401
- Import financing	121,984	264,686
- Trade finance	35,029	32,430
	<u>250,634</u>	<u>428,908</u>
	=====	=====

WILSON CABLES PRIVATE LIMITED

**Notes to the Financial Statements
For the Financial Year Ended 31 March 2021**

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21. Income taxes

	2021 S\$	2020 S\$
Current income tax:		
- Over provision in respect of previous years	-	-
Deferred income tax:		
- Origination and reversal of temporary differences	(41,511)	25,486
- Under/(over) provision in respect of prior years	41,511	(25,486)
	-	-
Income tax expense recognised in profit or loss	-	-
	=====	=====
<u>Reconciliation of effective tax rate</u>		
Profit before tax	136,162	120,966
	=====	=====
Tax at Singapore tax rate of 17% (2020: 17%)	23,148	20,564
Effects of:		
- expenses not deductible for tax purposes	16,210	5,023
- non-taxable income	(77,696)	-
- under/(over) provision in respect of prior years	41,511	(25,486)
- others	(3,173)	(101)
Income tax expense recognised in profit or loss	-	-
	=====	=====

22. Leases- where the Company is a lessee

The Company leases office premises and office equipment from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

(a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	Leasehold buildings S\$	Office equipment S\$	Employee accommodation S\$	Total S\$
At 1 April 2019	1,865,484	22,450	47,408	1,935,342
Addition	171,187	-	-	171,187
Depreciation	(116,381)	(6,414)	(37,927)	(160,722)
	-----	-----	-----	-----
At 31 March 2020	1,920,290	16,036	9,481	1,945,807
Depreciation	(116,382)	(6,414)	(9,481)	(132,277)
	-----	-----	-----	-----
At 31 March 2021	1,803,908	9,622	-	1,813,530
	=====	=====	=====	=====

22. Leases– where the Company is a lessee (cont'd)**(b) Lease liabilities**

The carrying amounts of lease liabilities are as follows and the maturity analysis of lease liabilities is disclosed in Note 26(d).

	2021 S\$	2020 S\$
Current	148,203	165,083
Non-current	1,590,761	1,738,964
	<u>1,738,964</u>	<u>1,904,047</u>
	=====	=====

(c) Amounts recognised in profit or loss

	2021 S\$	2020 S\$
Depreciation of right-of-use assets	132,277	160,722
Interest expense on lease liabilities	17,789	10,630
	<u>150,066</u>	<u>171,352</u>
	=====	=====

(d) Total cash outflow

The Company had total cash outflows for leases of S\$165,083 (2020: S\$202,482) in 2021.

23. Related party transactions**(a) Sale and purchase of goods and services**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place at terms agreed between the parties during the financial year:

	2021 S\$	2020 S\$
Share of expenses to subsidiaries	12,840	89,940
Share of expenses to holding company	300,000	300,000
	<u>312,840</u>	<u>389,940</u>
	=====	=====

23. Related party transactions (cont'd)**(b) Compensation of key management personnel**

	2021 S\$	2020 S\$
Directors' fees	300,000	300,000
Salaries, bonuses and allowances	326,290	299,380
Central Provident Fund contributions	20,389	21,581
	<u>646,679</u>	<u>620,961</u>
	=====	=====
Comprise amounts paid to:		
Directors	499,698	476,284
Other key management personnel	146,981	144,677
	<u>646,679</u>	<u>620,961</u>
	=====	=====

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly.

Related companies are subsidiaries and associates of Sicagen India Limited and its subsidiaries.

24. Commitments

As at the end of the year, the Company is party to 1 (2020: 15) forward foreign exchange contracts. The contract/notional amount is US\$231,862 (2020: US\$2,681,335). Forward foreign exchange contracts are used to hedge foreign currency risk arising from the Company's purchases denominated in USD. The fair value at year end, is not material.

25. Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	2021 S\$	2020 S\$
<u>Financial assets</u>		
Financial assets at amortised cost:		
- Trade and other receivables	13,406,733	18,721,997
- Cash and cash equivalents	1,118,087	614,321
	<u>14,524,820</u>	<u>19,336,318</u>
	=====	=====

25. Categories of financial assets and liabilities (cont'd)

	2021 S\$	2020 S\$
<u>Financial liabilities</u>		
Financial liabilities at amortised cost:		
- Loans and borrowings	6,188,968	10,813,607
- Trade and other payables	8,377,595	12,884,843
	<u>14,566,563</u>	<u>23,698,450</u>
	=====	=====

Further quantitative disclosures are included throughout these financial statements.

26. Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, interest rate risk, currency risk and liquidity risk.

The board of directors reviews and agrees policies and procedures for managing each of these risks on an informal basis. It is, and has been, throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. All financial risk management activities are carried out following acceptable market practices and monitored by senior management staff.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are trade receivables and cash and cash equivalents. For trade receivables, the Company adopts the policy of dealing with customers of appropriate credit standing and history. For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing only with high credit quality counterparties.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

26. Financial risk management (cont'd)

(a) Credit risk (cont'd)

For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired.

For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Credit risk concentration profile

The credit risk concentration profile of trade receivables at the end of the reporting year is as follows:

	< 2021 >		< 2020 >	
	S\$	% of total	S\$	% of total
<u>By country</u>				
Hong Kong	7,762,140	58%	12,308,048	66%
Singapore	4,533,917	34%	5,151,741	28%
Myanmar	191,757	1%	492,184	3%
Cambodia	424,500	3%	187,253	1%
Indonesia	330,933	3%	344,405	2%
Others	63,779	1%	28,015	0%
	<u>13,307,026</u>	<u>100%</u>	<u>18,511,646</u>	<u>100%</u>
	=====	=====	=====	=====

At the end of the reporting year, approximately 75% (2020: 92%) of the Company's trade receivables were due from 12 (2020: 24) customers.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to cash flows interest rate risk arises primarily from non-current loans and borrowings at variable rate. The Company has no policy to hedge against this interest rate risk.

26. Financial risk management (cont'd)**(b) Interest rate risk (cont'd)**Sensitivity analysis for interest rate risk

The Company's borrowings at variable rate on which effective hedge has not been entered into are denominated mainly in Singapore Dollar (SGD). If the SGD interest rate had been higher/lower by 1% (2020: 1%) with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by S\$51,368 (2020: S\$88,903) as a result of higher/lower interest expense on these borrowings.

(c) Currency risk

Currency risk arises when transactions are denominated in foreign currencies. The Company incurs currency risk on transactions and balances that are denominated in a currency other than Singapore Dollar (SGD). The currency giving rise to this risk are primarily United States Dollar (USD). The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at forward and spot rates, where necessary, to address short term imbalances.

Sensitivity analysis for currency risk

The following table demonstrates the effects arising from the net financial liability/asset position to a reasonably possible change in the USD exchange rate against SGD, with all other variables including tax rate being held constant.

	2021 Profit after tax S\$	2020 Profit after tax S\$
USD/SGD – strengthened 4% (2020: 4%)	46,071	(104,484)
USD/SGD – weakened 4% (2020: 4%)	(46,071)	104,484

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages its liquidity risk by maintaining an adequate level of cash and cash equivalents. The directors are satisfied that funds are available to finance the operations of the Company.

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

26. Financial risk management (cont'd)

(d) Liquidity risk (cont'd)

	1 year or less S\$	1 to 5 years S\$	Over 5 years S\$	Total S\$
<u>2021</u>				
Trade and other payables	8,377,595	-	-	8,377,595
Loans and borrowings	5,649,208	557,281	-	6,206,489
Lease liabilities	172,792	665,969	2,168,718	3,007,479
	<u>14,199,595</u>	<u>1,223,250</u>	<u>2,168,718</u>	<u>17,591,563</u>
	=====	=====	=====	=====
<u>2020</u>				
Trade and other payables	12,884,843	-	-	12,884,843
Loans and borrowings	10,030,211	819,109	-	10,849,320
Lease liabilities	182,872	673,169	2,334,310	3,190,351
	<u>23,097,926</u>	<u>1,492,278</u>	<u>2,334,310</u>	<u>26,924,514</u>
	=====	=====	=====	=====
			2021 S\$	2020 S\$
<u>Bank facilities:</u>				
Undrawn borrowing facilities			3,211,032	2,726,260
			=====	=====

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring the liquidity risk.

27. Fair value of assets and liabilities

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

27. Fair value of assets and liabilities (cont'd)

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

There were no assets or liabilities measured at fair value at the end of the reporting period. There were no transfers between Level 1 and Level 2 during the reporting period.

The fair value of forward exchange contracts is determined using quoted forward currency rates at the end of the reporting period. These other financial liabilities are classified as Level 2.

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables, current loans and borrowings and non-current loans and borrowings at variable rates approximate their fair values due to their short-term nature.

28. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. The Company's overall strategy remained unchanged from 2020.

The capital structure of the Company consists of its share capital and retained earnings as shown in the statement of financial position.

The Company is not subject to any externally imposed capital requirements for the financial years ended 31 March 2021 and 2020.

29. Changes and adoption of financial reporting standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2020. The adoption of these standards does not result in changes to the Company's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

FRSs effective for annual period beginning on or after 1 January 2020

The following standards and interpretations are effective for the annual period beginning on or after 1 January 2020:

- Amendments to References to the Conceptual Framework in FRS Standards
- Amendments to FRS 1 Presentation of Financial Statements and FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material
- Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement and FRS 107 Financial Instruments: Disclosures: Interest Rate Benchmark Reform

30. New standards and interpretations not yet adopted

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the Company for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application except for the following:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts, FRS 116 Leases: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023

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

The annexed detailed income and expenditure account does not form part of the audited, statutory accounts and therefore it is not covered by the independent auditor's report. It is not necessary to file the detailed income and expenditure account with the Accounting & Corporate Regulatory Authority.

WILSON CABLES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

Income and Expenditure Account
For the Financial Year Ended 31 March 2021.

	2021 S\$	2020 S\$
SALES	34,212,779	47,248,440
LESS: COST OF GOODS SOLD		
Stock of finished goods at beginning of year	11,323,342	7,906,919
Add: Manufacturing costs - Schedule 1	29,706,811	48,375,333
Less: Finished goods inventory at year end	(7,899,114)	(11,323,342)
	<u>33,131,039</u>	<u>44,958,910</u>
GROSS PROFIT	<u>1,081,740</u>	<u>2,289,530</u>
OTHER INCOME		
Sale of scrap	685,393	489,198
Government grant income	575,346	56,044
Interest income	785	447
Other income	33,868	26,299
	<u>1,295,392</u>	<u>571,988</u>
OTHER LOSS		
Foreign exchange loss	(95,636)	(92,839)
Allowance for doubtful debts	(128,429)	(265,000)
Loss on disposal of property, plant and equipment	(27,152)	(523)
	<u>(251,217)</u>	<u>(358,362)</u>
LESS: OVERHEAD EXPENSES		
Selling and Distribution Expenses - Schedule 2	(1,228,839)	(1,368,736)
Administrative Expenses - Schedule 3	(510,280)	(584,546)
Financial charges - Schedule 3	(250,634)	(428,908)
	<u>(1,989,753)</u>	<u>(2,382,190)</u>
PROFIT FOR THE YEAR	<u>136,162</u>	<u>120,966</u>
	=====	=====

WILSON CABLES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

Manufacturing Account
For the Financial Year Ended 31 March 2021

Schedule 1

	2021	2020
	S\$	S\$
MANUFACTURING COSTS:		
Stock as at beginning of year		
Raw materials	1,982,522	2,474,943
Parts and supplies	345,379	407,576
	<u>2,327,901</u>	<u>2,882,519</u>
Purchases		
Raw materials and parts and supplies	25,794,484	43,528,447
	<u>28,122,385</u>	<u>46,410,966</u>
LESS: Stock as at end of year		
Raw materials	(2,126,795)	(1,982,522)
Parts and supplies	(410,446)	(345,379)
	<u>(2,537,241)</u>	<u>(2,327,901)</u>
	25,585,144	44,083,065
DIRECT LABOUR	2,030,653	2,251,644
	<u>27,615,797</u>	<u>46,334,709</u>
PRIME COST		
FACTORY OVERHEADS:		
Amortisation of leasehold land and building	342,090	341,909
CPF expenses	107,217	112,643
Cleaning expenses	42,351	52,640
Consumables	43,920	38,257
Contractor fee	8,864	66,019
Depreciation expenses	379,151	440,072
Factory transport	51,700	101,038
Foreign workers levy	136,337	196,452
Insurance	28,944	16,828
Medical expenses	11,138	26,472
Miscellaneous expenses – factory	10,377	16,291
Power, electricity and water	287,862	369,118
Printing and stationery	2,624	2,686
Property tax	108,570	155,100

WILSON CABLES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

Manufacturing Account (cont'd)
For the Financial Year Ended 31 March 2021

Schedule 1

	2021	2020
	S\$	S\$
FACTORY OVERHEADS (cont'd):		
Refreshment expense	5,763	10,629
Rent and rates	91,060	28,295
Repair and maintenance	109,925	154,472
Service charges	126,165	132,230
Skill Development levy	4,694	5,336
Staff Welfare	14,282	11,046
Telephone, telex and fax	3,602	3,886
Testing fee	105,930	106,083
Travelling expenses	4,660	5,360
Training and education	3,678	6,870
Interest on lease liabilities	17,789	10,630
	<u>2,048,693</u>	<u>2,410,362</u>
WORK IN PROGRESS:		
As at beginning of year	986,016	616,278
LESS: As at end of year	(943,695)	(986,016)
	<u>42,321</u>	<u>(369,738)</u>
COST OF GOODS MANUFACTURED	<u>29,706,811</u>	<u>48,375,333</u>
	=====	=====

WILSON CABLES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

Income and Expenditure Account
For the Financial Year Ended 31 March 2021

Schedule 2

	2021	2020
	S\$	S\$
SELLING AND DISTRIBUTION EXPENSES:		
Advertisement	18,197	19,562
CPF expenses	82,148	85,948
Courier charges	8,892	13,104
Delivery expenses	73,235	173,140
Depreciation - motor vehicle	10,755	13,179
Entertainment	7,535	14,521
Freight expenses	66,582	91,986
Insurance	141,596	142,815
Medical expenses	530	1,495
Motor vehicle expenses	20,242	22,330
Professional fee	5,730	-
Printing and stationery	2,194	3,178
Sales commission - third party	7,412	4,203
Salary, bonus and commission	707,198	643,027
Salaries (subcontractor/representative)	59,800	89,610
Sales promotion expenses	-	2,993
Subscription	6,215	5,743
Telecom expenses	9,412	11,254
Travelling expenses	760	25,677
Transport expenses	406	4,971
	<u>1,228,839</u>	<u>1,368,736</u>
	=====	=====

WILSON CABLES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

Income and Expenditure Account
For the Financial Year Ended 31 March 2021

Schedule 3

	2021 S\$	2020 S\$
ADMINISTRATIVE AND ESTABLISHMENT EXPENSES:		
Advertisements	100	1,250
Audit fee	25,400	24,600
Bank charges	33,497	38,473
CPF expenses	42,299	43,909
Consultancy fee	314	19,596
Depreciation	18,849	28,477
Entertainment	-	1,056
Insurance	6,027	12,018
Legal fee	1,555	8,559
Medical expenses	1,854	6,513
Postage and courier	-	101
Printing and stationery	2,504	5,217
Professional fee	25,295	34,189
Salaries and bonus	318,175	309,711
Skill Development Fund – levy	1,713	1,785
Subscriptions	6,663	8,901
Transport expenses	1,826	7,434
Training and education	368	358
Travelling expenses	-	7,477
Telephone and telex	5,841	6,922
Employee leave benefit	18,000	18,000
	<u>510,280</u>	<u>584,546</u>
	=====	=====
FINANCIAL CHARGES:		
Interest on import financing	121,984	264,686
Interest on term loan	67,526	95,391
Interest on bank overdraft	26,095	36,401
Interest on trade finance	35,029	32,430
	<u>250,634</u>	<u>428,908</u>
	=====	=====