

Wilson Cables Private Limited
Financial Statements for the year ended
31st March 2015

INDEPENDENT AUDITOR'S REPORT

To The Members of

WILSON CABLES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **WILSON CABLES PRIVATE LIMITED** which comprise the balance sheet as at 31st March 2015, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT continued/...

To The Members of

WILSON CABLES PRIVATE LIMITED

Basis for Qualified Opinion

Included in Trade Receivables is an amount of S\$593,313. Management has initiated legal action to recover the balance and are confident that this amount is recoverable. We are unable to ascertain the recoverable of this balance and also of the amount to be provided for bad debts.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards, and so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the results, changes in equity and cash flows of the Company for the year ended on that date; and

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.

S Renganathan & Co
Public Accountants and
Chartered Accountants, Singapore

Singapore
Date: 07/05/2015

WILSON CABLES PRIVATE LIMITED
(Incorporated in Singapore)

BALANCE SHEET AS AT 31st March 2015

	Notes	2015 S\$	2014 S\$
ASSETS			
Current Assets			
Cash and Cash Equivalent	3	1,578,737	584,292
Trade Receivables	4	6,541,092	8,193,964
Other Receivables	5	880,310	250,974
Inventories	6	8,484,920	7,626,534
		17,485,059	16,655,764
Non-Current Assets			
Plant and Equipment	7	6,061,251	5,949,231
Capital Work - in- progress	8	140,511	-
		6,201,762	5,949,231
Total Assets		23,686,821	22,604,995
LIABILITIES			
Current Liabilities			
Trade & Other Payables	9	1,549,208	1,398,552
Hire Purchase Creditors	10	61,511	-
Tax Payables	17	37,865	122,489
		1,648,584	1,521,041
Non Current Liabilities			
Deferred Tax	11	148,558	158,177
Hire Purchase Creditors	10	68,844	-
		217,402	158,177
Total Liabilities		1,865,986	1,679,218
NET ASSETS		21,820,835	20,925,777
EQUITY			
Share Capital	12	5,886,216	5,886,216
Other Reserve	13	4,035,095	4,043,835
Retained Earnings		11,899,524	10,995,726
		21,820,835	20,925,777
TOTAL SHAREHOLDERS EQUITY		21,820,835	20,925,777

The annexed accounting policies and explanatory notes form an integral part of the financial statements

WILSON CABLES PRIVATE LIMITED
(Incorporated in Singapore)

Statement of Comprehensive Income
For the financial year ended 31st March, 2015

	Notes	2015 S\$	2014 S\$
Revenue	14	33,551,182	35,514,331
Cost of Sales		(30,011,811)	(31,681,346)
Gross Profit		3,539,371	3,832,985
Other Operating Income		507,826	447,598
Selling & Distribution Costs		(1,120,562)	(1,226,684)
Administrative Expenses		(1,453,529)	(1,194,774)
Other Operating Expenses		(489,107)	(573,894)
Profit from operations		983,999	1,285,231
Finance (costs) net	16	(25,123)	(28,254)
Profit before Tax	15	958,876	1,256,977
Income Tax Expense	17	(55,078)	(118,953)
Profit after Tax		903,798	1,138,024
Other Comprehensive (Loss) - (Net of Tax)		(8,740)	(12,003)
Total Comprehensive Income		895,058	1,126,021

The annexed accounting policies and explanatory notes form an integral part of the financial statements

WILSON CABLES PRIVATE LIMITED
(Incorporated in Singapore)

Statement of Changes in Equity
For the financial year ended 31st March, 2015

	Share Capital S\$	Revaluation Reserve S\$	Retained Earnings S\$	Total S\$
Balance at 31 st March 2013	5,886,216	4,055,838	9,857,702	19,799,756
Total Comprehensive income for the year	-	(12,003)	1,138,024	1,126,021
Balance at 31 st March 2014	5,886,216	4,043,835	10,995,726	20,925,777
Total Comprehensive income for the year	-	(8,740)	903,798	903,798
Balance at 31st March 2015	5,886,216	4,035,095	11,899,524	21,820,835

The annexed accounting policies and explanatory notes form an integral part of the financial statements

WILSON CABLES PRIVATE LIMITED
(Incorporated in Singapore)

Cash Flow Statement

For the financial year ended 31st March, 2015

	2015 S\$	2014 S\$
Cash Flow From Operating Activities		
Profit before taxation	958,876	1,256,977
Adjustments for:-		
Amortization of Leasehold Building	184,615	184,615
Depreciation of Property, Plant and Equipment	309,961	285,815
Interest Expenses	6,063	7,462
Gain on disposal of Plant and Equipment	(18,685)	(41,626)
	-----	-----
	1,440,830	1,693,243
Trade Receivables	1,652,872	(2,135,995)
Other Receivables	(629,336)	(60,812)
Inventories	(858,386)	(1,748,512)
Trade Payables	150,655	144,215
	-----	-----
Cash generated from / (used in) operations	1,756,635	(2,107,861)
Income Tax Paid	(149,320)	(127,124)
	-----	-----
Net cash inflow / (outflow) from operating activities	1,607,315	(2,234,985)
	-----	-----
Cash Flows From Investing Activities		
Purchase of Plant and Equipment	(622,488)	(312,975)
Capital Work – in - Progress	(140,511)	-
Proceeds from disposal of Plant & Equipment	25,837	141,100
	-----	-----
Net cash outflow from Investing activities	(737,162)	(171,875)
	-----	-----
Cash Flows From financing Activities		
Interest Paid	(6,063)	(7,462)
Hire Purchase Creditors	130,355	(77,174)
	-----	-----
Net cash inflow / (outflow) from financing activities	124,292	(84,636)
	-----	-----
Net increase / (decrease) in cash and cash equivalents held	994,445	(2,491,496)
Cash and Cash Equivalents at the beginning of the year	584,292	3,075,788
	-----	-----
Cash and Cash Equivalents at the end of the year	1,578,737	584,292
	=====	=====

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Notes to the Financial Statements
For the financial year ended 31st March, 2015

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

1. Corporate Information

The Company (Registration Number: 197401983H) is incorporated in Singapore with its registered and the administration office of the Company is located at 142 Gul Circle, Jurong Industrial Estate, Singapore 629602.

HOLDING COMPANY

The Company is now a subsidiary of Sicagen India Limited, incorporated in India which is also the company's ultimate holding company.

The principal activities of the company are the manufacture and sale of cables, wires and other related products.

There has been no significant change in the nature of this activity during the financial year.

The financial statements of the Company for the year ended March 31, 2015 were authorized for issue by the Board of Directors on 07/05/2015.

2. Significant Accounting Policies

a. Accounting Convention

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as issued by the Singapore Accounting Standards Council as well as all related interpretations to FRS ("INT FRS") and the Companies Act, Cap 50. The financial statements are prepared under the historical cost convention except where a FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

b. Basis of Preparation

The preparation of financial statements in conformity with FRS requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reporting amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgments in the process of applying the Company's accounting policies. The areas requiring management's most difficult, subjective or complex judgments, or areas where estimates and assumptions are significant to the financial statements are disclosed.

c. Adoption of New and Revised Standards

In the current financial year, the company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual years beginning on or after January 1, 2014. The adoption of these new / revised FRSs and INT FRSs does not result in changes to the company's and company's accounting policies and has no material effect on the amounts reported for the current or prior years.

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Notes to the Financial Statements Continued/...

For the financial year ended 31st March, 2015

d. FRS issued but not yet effective

The following new or amended FRS and INT FRS issued in 2014 that are not yet effective but may be early adopted for the current financial year:

Reference	Description	Effective date for periods beginning on or after
FRS 110	Consolidated Financial Statements	1.1.2014
FRS 111	Joint Arrangements	1.1.2014
Amendments to FRS 27	Separate Financial Statements	1.1.2014
Amendments to FRS 28	Investments in Associates and Joint Ventures	1.1.2014
Amendments to FRS 32	Financial Instruments: Presentation	1.1.2014
Amendments to FRS 36	Impairment of Assets	1.1.2014
Amendments to FRS 39	Financial Instruments: Recognition and Measurement	1.1.2014
INT FRS 121	Levies	1.1.2014

The directors do not anticipate that the adoption of the above FRS in future periods will have a material impact on the financial statements of the Company in the period of their initial adoption.

e. Property, Plant and Equipment

These are stated at cost and valuation less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are recognized and expenditure for maintenance and repairs are charged to the income and expenditure statement. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the income and expenditure statement.

Land and buildings held for use in the supply of goods or services and for administrative purposes, are stated in the balance sheet at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

- i. Depreciation of fixed assets other than the leasehold land and building and Computer is calculated on the reducing balance basis so as to write off the cost of

WILSON CABLES PRIVATE LIMITED

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Notes to the Financial Statements Continued/...

For the financial year ended 31st March, 2015

Property	21 years
Plant & Machinery	10 % to 20%
Electrical Installation & Fittings	10 %
Laboratory Equipments	10 %
Factory & Office Equipments	10 %
Furniture & Fittings	10 %
Motor Vehicles	15 % to 20%

- ii. The leasehold building amortised over the year of lease (i.e.) over a year of 21 years.
- iii. Computer is depreciated on a straight line basis (over a year of 3 years).
- iv. Assets acquired during the year are depreciated for a full year and assets disposed off during the year are depreciated up to the last financial year before disposal.

Fully depreciated assets still in use are retained in the financial statements.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

f. Financial Assets

Initial recognition and measurement:

A financial asset is recognised on the balance sheet when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through income statement includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit and loss are expensed immediately. The transactions are recorded at the trade date.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following four categories under FRS 39 is as follows:

1. Financial assets at fair value through profit and loss: As at year end date, there were no financial assets classified in this category.
2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

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Notes to the Financial Statements Continued/...

For the financial year ended 31st March, 2015

Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in the income statement. The trade and other receivables are classified in this category.

3. Held-to-maturity financial assets: As at year end date, there were no financial assets classified in this category.
4. Available for sale financial assets: As at year end date, there were no financial assets classified in this category.

Derecognition of financial assets:

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control.

g. Financial Liabilities

Initial recognition and measurement:

A financial liability is recognised on the balance sheet when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through income statement includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit and loss are expensed immediately. The transactions are recorded at the trade date. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

1. Liabilities at fair value through profit and loss: As at year end date, there were no financial liabilities classified in this category.
2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowing are classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

WILSON CABLES PRIVATE LIMITED

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Notes to the Financial Statements Continued/...

For the financial year ended 31st March, 2015

Derecognition of financial liabilities:

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control.

h. Inventories

Raw Materials, consumable stores and finished goods are valued at the average cost. Work in progress comprises of raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs and is stated at average cost. In the case of finished goods, cost is made up of the cost of raw material, direct wages and an appropriate proportion of factory overheads.

i. Impairment of Tangible assets

At each balance sheet date, the Company reviews the carrying amounts of its/their tangible and intangible assets to determine whether there is any indication of those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the profit and loss statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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Notes to the Financial Statements Continued/...
For the financial year ended 31st March, 2015

j. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

k. 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 easily measured. Revenue is measured at the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Company's activities.

Sale of goods

Sales are recognised when the Company has delivered the goods to the customers, the customers have accepted the goods and the collectability of the related receivables is reasonably assured. Sales are presented, net of goods and services tax, rebates and discounts.

Interest income

Interest on short-term loans and deposits are accounted on accrual basis.

l. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. Where the Company reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders and no gain or loss is recognized in the income statement.

m. Fair Value of Financial Assets and Financial Liabilities

The carrying amount of financial assets and liabilities with a maturity of less than one year is assumed to approximate their fair values. The Company does not anticipate that the carrying amounts recorded at balance sheet date would be significantly different from the values that would eventually be received or settled.

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Notes to the Financial Statements Continued/...

For the financial year ended 31st March, 2015

n. Employee compensation

(a) Defined contribution plans

The Company's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due, unless they can be capitalised as an asset.

(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 balance sheet date.

o. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off Current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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Notes to the Financial Statements Continued/...
For the financial year ended 31st March, 2015

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquiree's interest in the net fair value of the acquired identifiable assets, liabilities and contingent liabilities over cost.

p. Functional Currency

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in Singapore Dollars at the rate of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognized directly in equity.

q. Cash and Cash Equivalents

Cash and cash equivalents include bank and cash balances and on demand deposits.

r. Leases

i) Finance Leases

Leases of property, plant and equipment where the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance cost is taken to the income statement over the lease year so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

ii) Operating Leases

Payments made under operating leases (net of any incentives received from the lessors) are recognised in the income statement on a straight-line basis over the year of the lease. Contingent rents are recognised as an expense in the income statement when incurred.

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Notes to the Financial Statements Continued/...
For the financial year ended 31st March, 2015

s. Critical accounting estimates, assumptions and judgements

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

Critical assumptions used and accounting estimates in applying accounting policies:

i) Depreciation of Property, plant and equipment

Property is depreciated on a straight-line basis and Plant and equipment are depreciated on a reducing-line basis and Computers are depreciated on a straight line values over their estimated useful lives. Management estimates the useful lives of Property, plant and equipment to be within 8 – 21 years. The carrying amount of the company's property, plant and equipment as at 31st March 2015 is S\$ 6,061,251 (2014: S\$ 5,949,231). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

ii) Income tax

Significant judgment is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income tax. There are also claims for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

t. Related Parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

3. Cash and Cash Equivalents

	2015	2014
	S\$	S\$
Cash in hand	10,407	18,556
Cash and bank balances	1,568,330	565,736
	-----	-----
	1,578,737	584,292
	=====	=====

WILSON CABLES PRIVATE LIMITED

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Notes to the Financial Statements Continued/...

For the financial year ended 31st March, 2015

Cash and Cash Equivalents (...cont'd)

The Currency exposure profile is as follows:

	2015	2014
	S\$	S\$
United States Dollars	1,143,194	161,871

The carrying values of these cash and cash equivalents approximate their fair values.

4. Trade Receivables

	2015	2014
	S\$	S\$
Non – related party	6,339,088	8,065,177
Related party – Holding Company	22,865	-
GST Receivables	179,139	128,787
	<u>6,541,092</u>	<u>8,193,964</u>

The Currency exposure profile is as follows:

	2015	2014
	S\$	S\$
United States Dollar	3,492	-

The carrying values of these other receivables approximate their fair values.

The trade receivables are non-interest bearing and are generally on 30 - 90 days term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Trade receivables that are past due but not impaired:

The Company has trade receivables amounting to S\$ 1,437,645 (2014: S\$ 1,037,380) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their ageing at the balance sheet date is as follows:

	2015	2014
	S\$	S\$
Less than 30 days	637,100	1,225,206
31 – 60 days	156,432	893,079
More than 60 days	1,281,213	144,301
	<u>2,074,745</u>	<u>2,262,586</u>

WILSON CABLES PRIVATE LIMITED

(Incorporated in Singapore)

Notes to the Financial Statements Continued/...

For the financial year ended 31st March, 2015

5. Other Receivables

	2015	2014
	S\$	S\$
Amount due from a Related Party	203,890	-
Deposits	104,865	104,865
Prepayments	47,727	62,619
Advance to Suppliers	523,828	83,490
	<u>880,310</u>	<u>250,974</u>

The amount due from suppliers and related parties are interest free, unsecured and receivable on demand.

The Currency exposure profile is as follows:

	2015	2014
	S\$	S\$
United States Dollar	<u>519,131</u>	<u>-</u>

The carrying values of these other receivables approximate their fair values.

6. Inventories

Inventories comprise the following:

	2015	2014
	S\$	S\$
Raw Materials	1,122,623	1,702,844
Parts and Supplies	210,955	215,481
Work-in-Progress	1,454,838	366,341
Finished Goods & Trading Stock	5,696,504	5,341,553
Goods in Transit	-	315
	<u>8,484,920</u>	<u>7,626,534</u>

WILSON CABLES PRIVATE LIMITED
(Incorporated in Singapore)

Notes to the Financial Statements Continued...
For the financial year ended 31 March 2015

7. Fixed Assets - 2015

	Leasehold Building S\$	Plant & Machinery S\$	Electrical Fittings & Installation S\$	Factory Equipment S\$	Laboratory Equipment S\$	Office Equipment S\$	Furniture & Fittings S\$	Motor Vehicles S\$	Computers S\$	Total S\$
As at 01.04.2014										
Revalued Amount	7,417,383	10,585,454	470,580	181,234	233,863	37,690	107,552	262,289	349,364	19,645,409
At Valuation	-	-	-	-	-	-	-	-	-	-
Additions	-	374,476	2,900	6,234	-	2,118	7,808	204,687	24,265	622,488
Reclassification	-	-	-	-	-	-	-	-	-	-
Disposals at Cost	-	-	(2,050)	-	-	(3,300)	-	(253,072)	-	(258,422)
Disposal at valuation	-	-	371	-	-	106	-	(9,217)	-	(8,740)
As at 31/03/2015										
Cost	5,024,678	9,235,067	472,791	196,992	260,157	43,799	139,015	204,687	388,454	15,965,640
Revaluation Surplus	2,392,705	1,724,863	(990)	(9,524)	26,294	(7,185)	(23,655)	-	(14,825)	4,035,095
At Valuation	7,417,383	10,959,930	471,801	187,468	233,863	36,614	115,360	204,687	373,629	20,000,735
Depreciation:										
As at 01.04.2014	3,555,843	8,808,710	395,726	125,530	208,429	22,129	73,944	246,191	259,676	13,696,178
Charge for the Year	184,615	196,323	7,681	5,934	2,543	1,566	3,866	39,569	52,479	494,576
Disposal	-	-	(1,132)	-	-	(1,905)	-	(248,233)	-	(251,270)
As at 31/03/2015	3,740,458	9,005,033	402,275	131,464	210,972	21,790	77,810	37,527	312,155	13,939,484
Net Book Value:										
As at 31/03/2015	3,676,925	1,954,897	69,526	56,004	22,891	14,823	37,551	167,160	61,474	6,061,251

The net book value of a motor vehicle under finance lease as at 31st March 2015 is \$167,160 (2014: S\$ Nil)

WILSON CABLES PRIVATE LIMITED

(Incorporated in Singapore)

Notes to the Financial Statements Continued/...

For the financial year ended 31 March 2015

Fixed Assets - 2014

	Leasehold Building	Plant & Machinery	Electrical Fittings & Installation	Factory Equipment	Laboratory Equipment	Office Equipment	Furniture & Fittings	Motor Vehicles	Computers	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
As at 01.04.2013										
Revalued Amount	7,417,383	10,500,610	464,266	181,234	233,863	37,272	92,675	437,425	218,311	19,583,039
At Valuation	-	-	-	-	-	-	-	-	-	-
Additions	-	156,089	8,630	-	-	2,326	14,877	-	131,053	312,975
Reclassification	-	-	-	-	-	-	-	-	-	-
Disposals at Cost	-	(57,753)	(2,490)	-	-	(3,223)	-	(175,136)	-	(238,602)
Disposal at valuation	-	(13,492)	174	-	-	1,315	-	-	-	(12,003)
As at 31/03/2014										
Cost	5,024,678	8,860,591	471,941	190,758	260,157	44,981	131,207	253,072	364,189	15,601,574
Revaluation Surplus	2,392,705	1,724,863	(1,361)	(9,524)	(26,294)	(7,291)	(23,655)	9,217	(14,825)	4,043,835
At Valuation	7,417,383	10,585,454	470,580	181,234	233,863	37,690	107,552	262,289	349,364	19,645,409
Depreciation:										
As at 01.04.2013	3,371,228	8,644,812	388,880	119,341	205,603	22,138	70,211	329,500	213,163	13,364,876
Charge for the Year	184,615	190,323	7,454	6,189	2,826	1,497	2,246	4,025	2,828	402,003
Additions	-	22,159	863	-	-	233	1,487	-	43,685	68,427
Disposal	-	(48,584)	(1,471)	-	-	(1,739)	-	(87,334)	-	(139,128)
As at 31/03/2014	3,555,843	8,808,710	395,726	125,530	208,429	22,129	73,944	246,191	259,676	13,696,178
Net Book Value:										
As at 31/03/2014	3,861,539	1,776,744	74,854	55,704	25,434	15,561	33,608	16,098	89,688	5,949,231

The net book value of a motor vehicle under finance lease as at 31st March 2014 is Nil (2013: S\$ 107,925)

WILSON CABLES PRIVATE LIMITED
(Incorporated in Singapore)

Notes to the Financial Statements Continued/...
For the financial year ended 31st March 2015

8. Capital Work-in-Progress

	2015	2014
	S\$	S\$
Fire alarm cable testing equipment	32,656	-
Driven pay off machine	40,855	-
Tensile testing machine	53,000	-
Alteration of factory building	14,000	-
	140,511	-
	140,511	-

Capital Work-in-Progress represents additions relating to the above machines and building, which was in progress as at the year-end.

9. Trade & Other Payables

	2015	2014
	S\$	S\$
Trade payables	1,026,093	845,991
Amount owing to Holding Company	-	91,063
Accrued Expenses & others	523,115	461,498
	1,549,208	1,398,552
	1,549,208	1,398,552

The carrying values of these accruals and trade payables approximate their fair values.

The Currency exposure profile is as follows:

	2015	2014
	S\$	S\$
United States Dollar	215,517	-
Euro	35,551	-
	251,068	-

10. Hire Purchase Creditors

	2015	2014
	S\$	S\$
Hire Purchase Creditors	134,824	-
Less: Finance Charges	(4,469)	-
	130,355	-
Due within 12 months	(61,511)	-
	68,844	-
Due after 12 months	68,844	-
	137,688	-

Obligation under hire purchase contracts are as follows:

Due Within one year	61,511	-
Due within 2 to 5 years	68,844	-
	130,355	-
	130,355	-

17/03/2015

WILSON CABLES PRIVATE LIMITED
(Incorporated in Singapore)

Notes to the Financial Statements Continued/...
For the financial year ended 31st March 2015

11. Deferred Tax

Deferred Tax has been recognised in respect of the following items:-

	2015	2014
	S\$	S\$
Deferred tax (Liabilities)		
Excess of net book value over tax written down value of fixed assets	873,870	930,453
Excess of provision over tax written down value	-	-
	-----	-----
	873,870	930,453
	=====	=====
Deferred tax liability	148,558	158,177
	=====	=====

12. Share Capital

	2015	2014
	S\$	S\$
Issued and fully paid - 5,886,216 ordinary shares, with no par value	5,886,216	5,886,216
	=====	=====

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.

13. Revaluation Reserve

This represents surplus on revaluation of Property, Plant and Equipment.

14. Revenue

Turnover represents invoiced trading sales and services to customers.

15. Profit before Taxation

This is stated after charging/(crediting):	2015	2014
	S\$	S\$
Amortization of Leasehold Building	184,615	184,615
Depreciation of Property, Plant & Equipment	309,961	285,815
Director's Fee	306,000	6,000
Exchange (Gain) / Loss	-	(52)
(Gain) on sale of Property, Plant & Equipment	(18,685)	(41,626)
	=====	=====

16. Finance Cost

This is stated after charging/(crediting):	2015	2014
	S\$	S\$
Interest on Hire Purchase	4,689	6,393
Interest on short-term loan	(3,890)	(2,904)
	=====	=====

WILSON CABLES PRIVATE LIMITED

(Incorporated in Singapore)

Notes to the Financial Statements Continued/...

For the financial year ended 31st March 2015

17. Income Tax

	2015	2014
	S\$	S\$
Income Tax - Current Year	39,772	124,395
Prior year Under Provision	24,924	-
Deferred Tax	(9,618)	(5,442)
	<u>55,078</u>	<u>118,953</u>

The income tax expenses varied from the amount of income tax expense determined by applying the Singapore income tax rate to profit before income tax as a result of the following differences:

	2015	2014
	S\$	S\$
Profit for the year	958,876	1,256,977
Income tax expense at statutory rate	163,009	213,686
Non-allowable (taxable) items	(89,885)	(38,808)
Statutory Exempt Income	(25,925)	(25,925)
Prior year under provision	24,924	-
Corporate Income Tax Rebate	(17,045)	(30,000)
	<u>55,078</u>	<u>118,953</u>

Movements in current income tax liabilities

	2015	2014
	S\$	S\$
Beginning of financial year	122,489	125,218
Income tax paid	(149,320)	(127,124)
Tax payable on profit for current financial year	39,772	124,395
Prior year Under Provision	24,924	-
End of financial year	<u>37,865</u>	<u>122,489</u>

18. Related Party Transactions

The company has significant transactions with related parties on terms agreed between the parties as follows:

	2015	2014
	S\$	S\$
Sales to Related Party	3,492	-
Interest from Related Party	3,890	-
Loan given to Related Party	200,000	-

All business transactions between the company and other companies in which the directors have an interest were carried out at arm's length and charged on the same basis chargeable to other non-related companies.

WILSON CABLES PRIVATE LIMITED
(Incorporated in Singapore)

Notes to the Financial Statements Continued/...
For the financial year ended 31st March 2015

19. Operating Lease Commitments

At the balance sheet date the company was committed to making the following payments in respect of operating leases with a term of more than one year:

	2015	2014
	S\$	S\$
Within one year	185,977	218,737
2 to 5 years	478,132	648,430
After 5 years	2,709,416	2,789,104
	<u> </u>	<u> </u>

20. Bank Facilities

The Company has been provided an "overdraft" facility amounting to S\$2,000,000, Fixed Finance Facility amounting to S\$3,000,000, Term Loan Facility amounting to S\$3,500,000 and trade facilities amounting to S\$ 1,500,000 by a bank. This facility was secured on a first legal mortgage over the property at 142 Gul Circle, Singapore 629602 and a first fixed and floating charge on all Company's assets and undertakings, both present and future, including Company's good will and uncalled capital (debenture).

21. Employee Benefits

	2015	2014
	S\$	S\$
Staff Costs	4,055,913	3,647,190
	<u> </u>	<u> </u>
Cost of defined contribution plans Included in staff costs	260,446	226,970
	<u> </u>	<u> </u>

Key management personnel compensation is as follows:

	2015	2014
	S\$	S\$
Wages and salaries	726,240	678,069
Other employment benefits – CPF Employer	8,448	7,768
	<u> </u>	<u> </u>

22. Financial Risk Management Policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. The Board of directors reviews and agrees policies and procedures for managing of these risks and fair values of the assets and liabilities of the Company. Each of these risks are summarised below:

WILSON CABLES PRIVATE LIMITED

(Incorporated in Singapore)

Notes to the Financial Statements Continued/...

For the financial year ended 31st March 2015

Foreign Exchange Risk

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly United States Dollars and Euro.

	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>
	S\$	S\$	S\$	S\$
	Euro	US\$	Euro	US\$
Cash & cash equivalents	-	1,143,194	-	161,871
Trade and Other receivables	-	522,623	-	-
Trade and Other payables	(35,551)	(215,517)	-	-
	<u>(35,551)</u>	<u>1,450,300</u>	<u>-</u>	<u>161,871</u>

Sensitivity analysis for foreign exchange risk:

A 1% strengthening of the Singapore dollar against the following currencies as at the balance sheet date would have decreased the profit before tax by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	<u>2015</u>	<u>2014</u>
	S\$	S\$
<u>Profit before taxation</u>		
United State dollar	14,663	1,619
Euro	355	-

A 1% strengthening of the United States dollar against the following currencies as at the balance sheet date would have had the equal opposite effect on the above currencies to the amounts shown above, on the basis that all over other variables remain constant.

Interest Rate Risk

The Company has no significant interest rate risk.

Credit Risk

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Liquidity Risk

The Company maintains sufficient cash and cash equivalents, and internally generated cash flows to finance its activities as well as funding from the holding company.

WILSON CABLES PRIVATE LIMITED
(Incorporated in Singapore)

Notes to the Financial Statements Continued/...
For the financial year ended 31st March 2015

Analysis of financial instruments by remaining contractual maturities:

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the year based on contractual undiscounted repayment obligations:

	2015			2014		
	One year or less S\$	Two to Five years S\$	Total S\$	One year or less S\$	Two to Five years S\$	Total S\$
Financial Assets						
Trade & Other Receivables	6,879,810	-	6,879,810	8,340,074	-	8,340,074
Cash & Cash Equivalents	1,578,736	-	1,578,736	584,292	-	584,292
Total undiscounted financial Assets	8,449,546	-	8,449,546	8,924,366	-	8,924,366
Financial Liabilities						
Trade and other Payables	1,084,565	-	1,084,565	(1,145,616)	-	(1,145,616)
Hire Purchase Creditors	61,511	68,844	130,355	-	-	-
Total undiscounted financial liabilities	1,146,076	68,844	1,214,920	(1,145,616)	-	(1,145,616)
Total net undiscounted financial assets / (liabilities)	7,303,470	(68,844)	7,234,626	7,778,750	-	7,778,750

Estimation of fair values

The notional amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

Capital Management

The Company policy is to maintain an adequate capital base so as to maintain shareholder, creditor and market confidence and to sustain future development of the business.

The Board of Directors monitors the return of capital, which the Company defines as net operating income divided by total shareholders' equity. The Company funds its operations and growth through a mix of equity and debts. This includes the maintenance of adequate lines of credit, where necessary, and assessing the need to raise additional equity where required. No changes were made in the objectives, policies or processes during the period ended 31 March 2015 and 31 March 2014.

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.

	2015 S\$	2014 S\$
Net debt	100,826	814,260
Total Equity	21,464,578	20,925,777
Total Capital	21,565,404	21,740,037
Gearing Ratio		3.75%

WILSON CABLES PRIVATE LIMITED

(Incorporated in Singapore)

Notes to the Financial Statements Continued/...

For the financial year ended 31st March 2015

Fair value measurements of financial assets and financial liabilities

The following table represents assets and liabilities measured at fair value and classified by the following fair value measurement hierarchy:-

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

<u>Assets at Fair Value</u>	<u>Date of valuation</u>	<u>Level 1</u> S\$	<u>Level 2</u> S\$	<u>Level 3</u> S\$	<u>Total</u> S\$
Revalued assets:	28 February				
- Leasehold Building	2009	-	-	7,417,383	7,417,383
Total assets		-	-	7,417,383	7,417,383

The fair value of financial instruments traded in active markets (such as available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using the net asset value as per the investee Company's balance sheet at 31 March 2015.

There are no changes and transfers into or out of Level 3 instruments during the financial year ended 31 March 2015.

The carrying amounts of cash and cash equivalents, current receivables and payables, provisions and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

WILSON CABLES PRIVATE LIMITED

(Incorporated in Singapore)

Income and Expenditure Account

For the financial year ended 31st March 2015

	2015 S\$	2014 S\$
SALES	33,551,182	35,514,331
LESS: COST OF GOODS SOLD		
Stock of finished goods at beginning of year	5,341,553	4,229,098
Add: Manufacturing costs - Schedule 1	30,366,762	32,643,838
Purchase of finished goods	-	149,963
	-----	-----
	35,708,315	37,022,899
Less: Stock of finished goods at end of year	(5,696,504)	(5,341,553)
	-----	-----
	30,011,811	31,681,346
GROSS PROFIT	-----	-----
	3,539,371	3,832,985
Sale of Scrap	422,001	397,077
Written back of other payables	23,496	-
Special Employment Credit	12,644	10,429
Wages Credit Scheme	33,334	11,096
PIC Bonus	7,066	7,934
Interest Income	3,890	9,171
Bad debts recovered	-	862
Other Income	5,395	11,029
	-----	-----
	507,826	447,598
	-----	-----
	4,047,197	4,280,583
LESS: OVERHEAD EXPENSES		
Selling & Distribution		
Expenses - Schedule 2	1,120,562	1,226,684
Administrative & Establishment		
Expenses - Schedule 3	1,942,636	1,768,668
Financial Charges - Schedule 4	25,123	28,254
	-----	-----
	(3,088,321)	(3,023,606)
	-----	-----
PROFIT FOR THE YEAR	958,876	1,256,977

WILSON CABLES PRIVATE LIMITED**(Incorporated in Singapore)****Manufacturing Account***For the financial year ended 31st March 2015*

	2015	2014
	S\$	S\$
1. MANUFACTURING COSTS:		
Stock as at beginning of year		
Raw Materials	1,702,844	182,698
Parts and Supplies	215,481	118,915
	-----	-----
	1,918,325	301,613
Purchases		
Raw Materials and Parts and Supplies	26,546,229	29,039,753
	-----	-----
	28,464,554	29,341,366
LESS: Stock as at end of year		
Raw Materials	1,122,623	1,702,844
Parts and Supplies	210,955	215,481
	-----	-----
	(1,333,578)	(1,918,325)
	-----	-----
	27,130,976	27,423,041
DIRECT LABOUR	2,146,367	2,091,846
	-----	-----
PRIME COST	29,277,343	29,514,887
FACTORY OVERHEADS:		
Amortization of Leasehold land & Building	184,615	184,615
CPF Expenses	123,336	111,973
Cleaning Expenses	30,501	31,625
Consumables	86,136	-
Depreciation Expenses	212,481	228,343
Factory Transport	76,963	46,255
Foreign Workers Levy	193,846	211,730
Insurance	35,737	33,901
Land Rent	168,143	159,377
Medical Expenses	30,744	31,434
Miscellaneous Expenses - Factory	10,482	18,371
Power, Electricity & Water	516,183	551,198
Property Tax	109,800	104,800
Rent & Rates	73,956	73,067
Repair & Maintenance	55,290	121,203
Service Charges (Environment, Safety etc.)	50,820	44,263
Service Charges (Security, Canteen etc.)	96,393	76,768
Skill Development Levy	-	3,361
Testing Fee	104,658	112,867
Training & Education	17,832	2,831
	-----	-----
	2,177,916	2,147,982
WORK IN PROGRESS:		
As at beginning of year	366,341	1,347,310
LESS: As at end of year	(1,454,838)	(366,341)
	-----	-----
	(1,088,497)	980,969
	-----	-----
COST OF GOODS MANUFACTURED	30,366,762	32,643,838

WILSON CABLES PRIVATE LIMITED
(Incorporated in Singapore)

Income and Expenditure Account
For the financial year ended 31st March 2015

	2015	2014
	S\$	S\$
2. SELLING AND DISTRIBUTION EXPENSES:		
Advertisement	4,655	5,373
CPF Expenses	74,472	79,354
Courier Charges	23,860	22,938
Delivery Expenses	81,090	175,615
Entertainment	39,657	37,963
Freight Expenses	118,383	161,043
Insurance	10,015	3,781
Motor Vehicle Expenses	29,376	21,937
Miscellaneous Expenses	22,070	1,342
Printing & Stationery	1,210	5,521
Sales Commission – Third party	6,821	7,245
Salary, Bonus and Commission	604,982	618,491
Sales Promotion Expenses	37,645	29,736
Subscription	7,542	4,159
Service Charges	-	2,920
Telecom Expenses	8,805	9,167
Travelling Expenses	21,230	12,676
Transport Expenses	28,749	27,423
	<u>1,120,562</u>	<u>1,226,684</u>

WILSON CABLES PRIVATE LIMITED
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Income and Expenditure Account
For the financial year ended 31st March 2015

	2015	2014
	S\$	S\$
3. ADMINISTRATIVE AND ESTABLISHMENT EXPENSES:		
Advertisements	4,520	626
Audit Fee	13,000	10,000
CPF Expenses	62,638	66,577
Consultancy Fee	21,900	9,564
Director Fee	306,000	6,000
Depreciation:		
Computer	52,479	46,512
Office Equipment	1,566	1,729
Motor Vehicles	39,568	4,025
Furniture & Fittings	3,866	5,205
Entertainment	10,366	59,380
Freight	-	154
Insurance	7,287	15,077
Legal Fee	15,905	-
(Gain) on Disposal of Fixed Assets	(18,685)	(41,620)
Medical Expenses	16,597	9,600
Motor Vehicle Maintenance	4,946	19,460
Office Miscellaneous Expenses	18,844	16,439
Postage & Courier	3,849	1,719
Printing and Stationery	25,126	21,950
Professional Fee	26,683	38,717
Refreshment Expenses	31,427	31,160
Repair and Maintenance	63,046	56,374
Salaries & Bonus	1,044,208	1,108,412
Skill Development Fund-Levy	7,258	3,159
Subscriptions	7,340	9,230
Staff Welfare	56,897	82,874
Transport Expenses	47,302	41,071
Training & Education	1,173	1,556
Travelling Expenses	40,113	115,717
Telephone & Telex	20,511	17,488
Employee leave benefit	6,906	10,510
	1,942,636	1,768,668
4. FINANCIAL CHARGES:		
Bank Charges	19,059	20,844
Foreign Exchange (Gain)/Loss	-	(52)
Interest on Hire Purchase	4,689	6,394
Interest on Over-draft	1,374	1,068
	25,123	28,254