

XPRO GLOBAL PTE. LTD.

(Company Reg.No.2011-03090-K)

(Incorporated in Singapore)

REPORTS AND FINANCIAL STATEMENTS TO 31 MARCH 2015

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XPRO GLOBAL PTE. LTD.

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(Incorporated in Singapore)

DIRECTORS' REPORT

We, the undersigned directors of the Company, submit this annual report to the members together with the audited financial statements of the Company for the financial year ended 31 March 2015.

DIRECTORS

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

Sidharth Kumar Birla
Chandrasekharan Bhaskar
Tan Lee Chin Katy

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), particulars of beneficial interests of the directors who held office at the end of the financial year in shares in the Company and its related corporation are as follows :

The Company Name of directors	Ordinary shares of no par value			
	Shareholdings registered in the own name		Shareholdings in which directors are deemed to have an interest	
	At 01.04.2014	At 31.03.2015	At 01.04.2014	At 31.03.2015
Sidharth Kumar Birla	-	-	-	-
Chandrasekharan Bhaskar	-	-	-	-
Tan Lee Chin Katy	-	-	-	-
	Shares of Indian Rupees 10 each			
<u>Holding Company</u>				
Xpro India Limited				
Sidharth Kumar Birla	201,875	201,875	-	-
Chandrasekharan Bhaskar	80,001	80,001	-	-

By virtue of Section 7 of the Companies Act, all the directors (except Tan Lee Chin Katy) are deemed to have an interest of 50,000 ordinary shares of the Company.

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.

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DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the end of the last financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

SHARE OPTIONS

During the financial year, there were :

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

AUDITORS

The auditors, Jee Ah Chian & Company, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

SIDHARTH KUMAR BIRLA
Director

CHANDRASEKHARAN BHASKAR
Director

Date : 10 April 2015

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STATEMENT BY DIRECTORS

We, **SIDHARTH KUMAR BIRLA** and **CHANDRASEKHARAN BHASKAR**, being directors of **XPRO GLOBAL PTE LTD**, do hereby state that, in the opinion of the directors :

- (a) the financial statements set out on pages 5 to 18 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and of the results, changes in equity and cash flows of the Company for the year ended on that date.
- (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.

The Board of Directors authorised these financial statements for issue on the date of this statement.

On behalf of the Board of Directors

SIDHARTH KUMAR BIRLA
Director

CHANDRASEKHARAN BHASKAR
Director

Date : 10 April 2015

JEE AH CHIAN & COMPANY
Public Accountants and Chartered Accountants, Singapore
9 Kelantan Lane #06-01, Singapore 208628

Our Ref : SHK/CGH/EDS

Singapore : 10 April 2015

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
XPRO GLOBAL PTE. LTD.**

(Company Reg. No. 2011-03090-K)

Report on the Financial Statements

We have audited the accompanying financial statements of **XPRO GLOBAL PTE. LTD.** (the Company) which comprise the statement of financial position as at 31 March 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 5 to 18.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 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 account and balance sheet 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

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.

**Public Accountants and
Chartered Accountants
Singapore**

XPRO GLOBAL PTE. LTD.

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	Note	2015 S\$	2014 S\$
ASSETS			
Current assets			
Trade receivable		11,036	-
Deposit		500	1,690
Bank balance		43,431	49,101
		<u>54,967</u>	<u>50,791</u>
Total assets		<u><u>54,967</u></u>	<u><u>50,791</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	4	50,000	50,000
Retained profit/(accumulated losses)		2,997	(279)
		<u>52,997</u>	<u>49,721</u>
Current liabilities			
Accruals		<u>1,970</u>	<u>1,070</u>
Total equity and liabilities		<u><u>54,967</u></u>	<u><u>50,791</u></u>

The notes set out on pages 9 to 18 form part of the financial statements.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 S\$	2014 S\$
Revenue		11,036	16,519
Administrative expenses		<u>(7,355)</u>	<u>(4,720)</u>
Profit before taxation	5	3,681	11,799
Taxation	6	<u>(405)</u>	<u>-</u>
Profit for the year		3,276	11,799
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>3,276</u></u>	<u><u>11,799</u></u>

The notes set out on pages 9 to 18 form part of the financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Share capital S\$	Retained profit/ (Accumulated losses) S\$	Total S\$
Balance as at 31 March 2013	50,000	(12,078)	37,922
Total comprehensive income for the year	-	11,799	11,799
Balance as at 31 March 2014	50,000	(279)	49,721
Total comprehensive income for the year	-	3,276	3,276
Balance as at 31 March 2015	50,000	2,997	52,997

The notes set out on pages 9 to 18 form part of the financial statements.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2015

	2015 S\$	2014 S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit before working capital changes	3,276	11,799
Trade receivable	(11,036)	-
Other receivables	1,190	-
Other payable	900	-
Net cash (used in)/generated from operating activities	<u>(5,670)</u>	<u>11,799</u>
Net (decrease)/increase in cash and cash equivalents	(5,670)	11,799
Cash and cash equivalents at beginning of year	<u>49,101</u>	<u>37,302</u>
Cash and cash equivalents at end of year	<u><u>43,431</u></u>	<u><u>49,101</u></u>

The notes set out on pages 9 to 18 form part of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2015

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

1. GENERAL INFORMATION

XPRO GLOBAL PTE. LTD. (the Company) is a limited liability company incorporated and domiciled in Singapore. The Company is a wholly owned subsidiary of Xpro India Limited, a company incorporated in India.

The registered office of the Company is located at No. 4 Shenton Way #28-01, SGX Centre II, Singapore 068807.

The principal activities of the Company are that of general wholesale trade including general importers and exporters and business and management consultancy services.

The financial statements of the Company for the financial year ended 31 March 2015 were authorised for issue in accordance with a resolution of the directors on 10 April 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("S\$").

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 April 2014. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**2.3 Standards issued but not yet effective**

The Company has not adopted the following standards and interpretations that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 19 Defined Benefit Plans : Employee Contributions	1 July 2014
Improvements to FRSs (January 2014)	
(a) Amendment to FRS 102 Share Based Payment	1 July 2014
(b) Amendment to FRS 103 Business Combinations	1 July 2014
(c) Amendment to FRS 108 Operating Segments	1 July 2014
(d) Amendment to FRS 16 Property, Plant and Equipment	1 July 2014
(e) Amendment to FRS 24 Related Party Disclosures	1 July 2014
(f) Amendment to FRS 38 Intangible Assets	1 July 2014
Improvements to FRSs (February 2014)	
(a) Amendments to FRS 103 Business Combinations	1 July 2014
(b) Amendments to FRS 113 Fair Value Measurement	1 July 2014
(c) Amendments to FRS 40 Investment property	1 July 2014
FRS 114 Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 27 Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 16 and FRS 38 Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 16 and FRS 41 Agriculture : Bearer Plants	1 January 2016
Amendments to FRS 111 Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Improvements to FRSs (November 2014)	
(a) Amendments to FRS 105 Non-current Assets Held for Sale and Discontinued Operations	1 January 2016
(b) Amendments to FRS 107 Financial Instruments : Disclosures	1 January 2016
(c) Amendments to FRS 19 Employee Benefits	1 January 2016
(d) Amendments to FRS 34 Interim Financial Reporting	1 January 2016
Amendments to FRS 1 Disclosure Initiative	1 January 2016
FRS 115 Revenue from contracts with Customers	1 January 2017
FRS 109 Financial Instruments	1 January 2018

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.4 Functional currency

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be Singapore Dollar. Revenue and expenses are primarily in Singapore Dollar.

2.5 Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

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

Derecognition

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

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.6 Financial liabilities

Initial recognition and measurement

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

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

Derecognition

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

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank only.

2.8 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.

2.9 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.10 Income tax

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

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

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.11 Related parties

A related party is defined as follows :

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) Has control or joint control over the Company
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of a parent of the Company;
- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity.

The key management personnel are directors of the Company.

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3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, 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. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. 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.

Impairment of loans and receivables

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Company's loans and receivables at the end of the reporting period is disclosed in Note 7 to the financial statements.

4. SHARE CAPITAL

	2015	2014
	S\$	S\$
Issued and fully paid :		
50,000 ordinary shares	<u>50,000</u>	<u>50,000</u>

All issued shares are fully paid and have no par value. The Company has one class of ordinary shares which carries no right to fixed income. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The Company is not subject to externally imposed capital requirements. All shares rank equally with regard to the Company residual assets.

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5. PROFIT BEFORE TAXATION

	2015 S\$	2014 S\$
This is arrived at after charging :		
Director's remuneration		
- Fee	3,600	3,600

6. INCOME TAX EXPENSE

	2015 S\$	2014 S\$
Current income tax	-	-
Underprovision from previous year	405	-
	<u>405</u>	<u>-</u>

Reconciliation of the tax expense and the product of accounting profit multiplied by the applicable income tax rate for the Company is as follows:

	2015 S\$	2014 S\$
Profit before tax	3,681	11,799
Tax at the applicable tax rate of 17% (2014 : 17%)	626	2,006
Effect of tax exemption	-	(2,006)
Effects of unutilised tax losses	(626)	-
Underprovision from previous year	405	-
	<u>405</u>	<u>-</u>

7. FINANCIAL INSTRUMENTS**(a) Categories of financial assets and liabilities**

The table below is an analysis of the carrying amounts of financial instruments by categories :

	2015 S\$	2014 S\$
Loans and receivables		
Trade receivable	11,036	-
Deposit	500	1,690
Bank balance	43,431	49,101
	<u>54,967</u>	<u>50,791</u>
Financial liabilities carried at amortised cost		
Accruals	1,970	1,070

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from other receivables. For all financial assets (including cash and cash equivalents and other receivables and sundry deposits), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Exposure to credit risk

At the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

There is no significant concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company monitors and maintains a level of cash and bank balances deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)**(b) Liquidity risk (cont'd)***Analysis of financial instruments by remaining contractual maturities*

The following table details the remaining contractual maturity for the Company's financial liabilities at the end of the reporting period. The table has been drawn up using undiscounted cash flows based on the earlier of the contractual date or when the Company is expected to pay. The table includes both principal and estimated interest cash flows.

	One year or less S\$	One to five years S\$	Over five years S\$	Total contractual undiscounted cash flow S\$
2015				
Non-derivative financial liabilities				
Accrual	1,970	-	-	1,970
2014				
Non-derivative financial liabilities				
Accrual	1,070	-	-	1,070

9. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2015 and 31 March 2014.