

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Company Registration No. 201413887Z

(Incorporated in Republic of Singapore)

Audited Financial Statement

for the period ended from 14 May 2014 to 31 March 2015

HM GHOUTH COMPANY

Public Accountants and

Chartered Accountants

Singapore

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.
Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

Audited Financial Statements for the period ended from 14 May 2014 to 31 March 2015

Contents	Page
Directors' Report	1 - 2
Statement by Directors'	3
Independent Auditors' Report	4 - 5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 – 22

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

Directors' Report

The directors present the report to the members together with audited financial statements of the Company for the period ended 31 March 2015.

DIRECTORS

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

DALJIT SINGH	(Date of appointment: 14-05-2014)
PUNEETA SINGH WASAN	(Date of appointment: 14-05-2014)
RAJESH MITTAL	(Date of appointment: 14-05-2014)
SHOBHAN MITTAL	(Date of appointment: 14-05-2014)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS

Neither at the end of financial period nor at any time during the financial period was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisitions of shares or debentures in the Company or any other body corporate.

DIRECTORS' CONTRACTUAL BENEFITS

Since the Company's date of incorporation, no director has received or become entitled to receive a benefit which is required to be disclosed by Section 201(8) of the Companies Act, Chapter 50 by reason of a contract made by the Company or a related corporation 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 (except in respect of professional fees and/or remuneration as shown in the accounts, if any).

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the Register of Directors' Shareholdings kept by the Company for the purpose of Section 164 of the Singapore Companies Act, Cap. 50, none of the directors of the Company holding office at the end of the financial period had an interest in the shares of the Company or any related corporations except as follows:

Related Corporations	Holding registered in the name of director	
	<u>Number of ordinary shares</u>	
	At date of incorporation	At 31 March 2015
<u>Rajesh Mittal</u>		
Himalaya Granites Ltd	621,250	621,250
Brijbhumi Merchants Pvt Ltd	16,000	16,000
R.M. Safeinvest Pvt Ltd	5,000	5,000
<u>Shobhan Mittal</u>		
Prime Holdings Pvt Ltd	600,850	600,850
Vanashree Properties Pvt Ltd	349,000	349,000
Educational Innovations Pvt Ltd	525,000	525,000
Niranjan Infrastructure Pvt Ltd	3,155,000	3,155,000
Showan Investment Pvt Ltd	25,000	25,000
<u>Daljit Singh</u>		
Alkemal Singapore Pte Ltd	500,000	500,000

SHARE OPTIONS

During the period, no option to take up unissued shares of the Company was granted.

During the period, no shares of the Company were issued by virtue of the exercise of an option to take up unissued shares.

At the end of the period, there were no unissued shares of the Company under option.

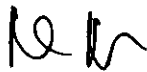
GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.
Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

Directors' Report

AUDITORS

The independent Auditors, HM Ghouth Company have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Rajesh Mittal
Director



Daljit Singh
Director

Date: 19 MAY 2015
Singapore

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.
Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)


Statement by Directors'

In the opinion of the directors,

- a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, together with the notes thereon, 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 of the business, changes in equity and the cash flows of the Company for the financial period 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.

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

On behalf of the Board of Directors



Rajesh Mittal
Director



Daljit Singh
Director

Date: 19 MAY 2015
Singapore

HM GHOUTH COMPANY

Public Accountants and
Chartered Accountants
Singapore

5 Coleman Street
#02-17 Excelsior Shopping Centre
Singapore 179805
Tel: (65) 63363093

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GREENPLY ALKEMAL (SINGAPORE) PTE. LTD. Company Registration Number 201413887Z

Report on the Financial Statements

We have audited the accompanying financial statements of **Greenply Alkema (Singapore) Pte. Ltd.** (the "Company"), which comprise the statement of financial position as at **31 March 2015**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 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 the Singapore Companies Act (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 judgment, 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.

HM GHOUTH COMPANY

Public Accountants and
Chartered Accountants
Singapore

5 Coleman Street
#02-17 Excelsior Shopping Centre
Singapore 179805
Tel: (65) 63363093

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.
Company Registration Number 201413887Z**

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 period 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.



HM Ghouth Company
Public Accountants and
Chartered Accountants

Date: 19 MAY 2015
Singapore

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z

(Incorporated in Republic of Singapore)

Statement of Financial Position as at 31 March 2015

	Note	2015 USD
Current assets		
Trade receivables	4	1,297,750
Amount due from related party	5	3,578,373
Cash and cash equivalents	6	801,252
		<u>5,677,375</u>
Total assets		<u><u>5,677,375</u></u>
Equity		
Share capital	7	4,607,420
Retained earnings		797,336
		<u>5,404,756</u>
Current liabilities		
Trade and other payables	8	159,383
Provision for tax	9	113,236
		<u>272,619</u>
Total equity and liabilities		<u><u>5,677,375</u></u>

The notes form an integral part of and should be read in conjunction with this statement.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z

(Incorporated in Republic of Singapore)

Statement of Comprehensive Income for the period ended from 14 May 2014 to 31 March 2015

	Note	Period ended from 14-05-2014 to 31-03-2015 USD
Revenue		8,331,360
Cost of sales	10	(7,330,458)
Gross profit		<u>1,000,902</u>
Sales and distribution costs	11	(48,809)
Administrative expenses	12	(41,521)
Profit before tax		<u>910,572</u>
Income tax	9	(113,236)
Profit after tax		<u>797,336</u>
Other comprehensive income		-
Total comprehensive income		<u><u>797,336</u></u>

The notes form an integral part of and should be read in conjunction with this statement.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z

(Incorporated in Republic of Singapore)

Statement of Changes in Equity for the period ended from 14 May 2014 to 31 March 2015

	Share capital USD	Retained Earnings USD	Total USD
As at date of incorporation	10	-	10
Issue of shares	4,607,410	-	4,607,410
Total comprehensive income	-	797,336	797,336
As at 31 March 2015	<u>4,607,420</u>	<u>797,336</u>	<u>5,404,756</u>

The notes form an integral part of and should be read in conjunction with this statement.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z

(Incorporated in Republic of Singapore)

Statement of Cash Flows for the period ended from 14 May 2014 to 31 March 2015

	Period ended from 14-05-2014 to 31-03-2015 USD
Cash flows from operating activities	
Profit before tax	910,572
Operating profit before working capital changes	<u>910,572</u>
<i>Working capital changes:</i>	
Trade and other receivables	(4,876,123)
Trade and other payables	<u>159,383</u>
Cash (used in) operations	<u>(3,806,168)</u>
Net cash (used in) operating activities	<u>(3,806,168)</u>
Cash flows from financing activities	
Issue of shares	<u>4,607,420</u>
Net cash generated from financing activities	<u>4,607,420</u>
Net increase in cash and cash equivalents	801,252
Cash and cash equivalents at beginning of the period	<u>-</u>
Cash and cash equivalents at end of the period	<u><u>801,252</u></u>

The notes form an integral part of and should be read in conjunction with this statement.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

These notes form an integral part and should be read in conjunction with the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows.

1. STATEMENT OF COMPLIANCE

The Company has complied in all material respects with applicable Financial Reporting Standards ("FRS") and each applicable Interpretation of a FRS, effective for the financial year in the preparation of the financial statements.

Adoption of new and revised Standards –

On 14 May 2015 (Date of incorporation) the Company adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations.

The adoption of these new/revised FRSs and INT FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior years.

FRS and INT FRS issued but not yet effective

At the date of authorisation of these statements, the following FRS and INT FRS that are relevant to the Company were issued but not effective:

Description	Effective date (annual periods beginning on or after)
FRS 112 Disclosure of interest in Other Entities	1 January 2015
FRS 19 Defined Benefit Plans: Employee Contribution	1 July 2015
Improvements to FRSs (January 2015)	
- Amendments to FRS 16 Property, Plant and Equipment	1 July 2015
- Amendments to FRS 24 Related Party Disclosure	1 July 2015
Improvements to FRSs (February 2015)	
- Amendments to FRS 113 Fair Value Measurement	1 July 2015

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application, except for the following as indicated below.

FRS 112 Disclosure of interest in Other Entities (effective beginning on or after 1 January 2015)

FRS 112 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature and risks associated with its interest in other entities and the effects of those interests on its financial statements. As this is a disclosure standard, it will have no impact to the financial position and financial performance of the Company when implement in 2015.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

2. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

The Company is domiciled and incorporated in Singapore (Company Registration Number 201413887Z). The registered office of business is located at 3 Shenton Way, #12-01A Shenton House, Singapore 068805.

The principal activities of the Company are those of planting, growing, manufacturing, producing and marketing of wood products. There have been no significant changes in the principal activities of the Company.

The directors have authorised the financial statements for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Financial Statement preparation

The financial statements have been drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore FRS including related Interpretations of FRS (INT FRS). The financial statements, expressed to the nearest United States dollars ("functional currency"), are prepared under the historical cost convention, except for those disclosed in the accounting policies below.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies.

It also requires the use of 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 reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The critical accounting estimates and assumptions used and area involving a high degree of judgements are described below:

Recoverability of receivables

Management considered the recoverability of its receivables and is confident that the carrying amount of the receivables will be recovered in full and adjustment will be made in future periods in the event that there is objective evidence of impairment resulting from future loss events. The carrying value of receivables is disclosed in Note 4.

b. Functional currency

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ("the functional currency"). The financial statements of the Company are presented in United States dollars, which is also the functional currency of the Company.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

b. Functional currency - continued

Foreign currency transactions

Transactions in foreign currencies are recorded in United States dollars by applying to the foreign currency amount the exchange rate between the United States dollars and the foreign currency at the date of transaction. At each statement of financial position date, foreign currency monetary items are reported using the closing rate.

Exchange difference arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or expense in the year in which they arise.

c. Income tax

The charge for current tax is based on the results for the year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is provided in full, using the liability method and is provided at the current taxation rate on all temporary differences existing at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are recognised for all taxable temporary differences. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting or taxable profit or loss, it is not accounted for.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

d. Financial assets

Financial assets are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial assets are recognised on a trade date where the purchase of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

d. Financial assets - continued

Classification

Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired.

The classification depends on the nature and purpose for which these financial assets were acquired and is determined at the time of initial recognition.

Financial assets are classified into the following specified categories;

- a) financial assets at fair value through profit or loss,
- b) held-to-maturity investments,
- c) loans and receivables and
- d) available-for-sale financial assets.

The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

Company does not hold financial assets at fair value through profit or loss, held-to-maturity investments and available for sales financial assets for the current financial year.

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in active market are classified as loans and receivables. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivables; The Company classifies the following financial assets as loans and receivables:

- Trade receivables;
- Other receivables; and
- Cash and short term deposits

Trade and other receivables

Trade and other receivables, are classified and accounted for as loans and receivable under FRS 39. Loan and receivables are Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Receivables with a short duration are not discounted. The amount of the allowance is recognized in the income statement.

Bad debts are written off when known and specific provisions are made for those debts considered to be doubtful.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

d. Financial assets - continued

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or are transferred and substantially all of the risks and rewards of ownership have been transferred.

e. Cash and cash equivalents

Cash and bank balances, are classified and accounted for as loans and receivable under FRS 39. Cash and cash equivalents include cash on bank with financial institutions.

f. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

g. Financial liabilities

Financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest rate method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

h. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates and sales taxes or duty. The Company assesses its revenue arrangements to determine if it acting or principal agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue excludes goods and services or other sales taxes and is after deduction of any trade discounts. Revenue represents net invoiced value.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

i. Impairment of assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is defined as the higher of value in use or net-selling price.

Impairment losses are charged to the income statement.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

k. **Related parties**

For the purposes of these financial statements, a party is considered to be related to the Company if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Company or exercise significant influence over the Company in making financial and operating policy decisions, or has joint control over the Company;
- (ii) the Company and the party are subject to common control;
- (iii) the party is an associate of the Company or a joint venture in which the Company is a venturer;
- (iv) the party is a member of key management personnel of the Company or the Company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.
Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Key management personnel

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

The **related party** refer to an entity with common direct or indirect shareholders and/or directors. The directors have the ability to exercise significant influence over the policies and decisions of the related parties.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015**3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED****1. Employment benefits***Pension obligations*

The Company contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions are recognised as an expense in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual, if material, is made for the unconsumed leave as a result of services rendered by employees up to the statement of financial position date.

4. TRADE RECEIVABLES

Trade receivables, denominated in USD, are non-interest bearing. They are recognised at their original invoice amounts which represents their fair values on initial recognition.

	2015 USD				
Trade receivables	<u>1,297,750</u>				
	<u>1,297,750</u>				
	<60 days	Past due but not impaired		2 to 3	Total
	USD	3 months to	over 1	years	
2015		1 year	year		USD
Trade	USD	USD	USD	USD	
receivables	1,260,869	36,881	-	-	1,297,750
	<u>1,260,869</u>	<u>36,881</u>	-	-	<u>1,297,750</u>

At the date of the report, 47% of the receivables have been paid.

5. AMOUNT DUE FROM RELATED PARTIES

	2015 USD
Trade receivables	655,596
Advances against purchases	<u>2,922,777</u>
	<u>3,578,373</u>

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.
Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

6. CASH AND CASH EQUIVALENTS

	2015 USD
Cash at bank	800,871
Cash on hand	381
	801,252

Cash and cash equivalents are denominated in the following currencies:

	2015 USD
USD	774,179
SGD	27,073
	801,252

7. SHARE CAPITAL

	2015 USD
Ordinary shares <i>with no par value</i>	
<u>Issued and fully paid up shares:</u>	
At date of incorporation	10
Issue of shares	4,607,410
Balance as at end of period	4,607,420

The Company has one class of ordinary shares which carries no right to fixed income and is entitled to one vote per share at meetings of the Company.

8. TRADE AND OTHER PAYABLES

	2015 USD
Trade payables	67,357
Advance from customers	88,026
Other payables and accruals	4,000
	159,383

The carrying amounts of trade and other payables approximate their fair value.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.
Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

9. TAXATION

	Period ended from 14-05-2014 to 31-03-2015 USD
Profit as per accounts	910,572
Tax at the statutory rate of 17%	154,797
Income/Expense not taxable for tax purpose	207
Exempt income tax	(26,298)
Tax rebate @ 30% (capped at SGD 30,000)	(15,470)
	113,236
Provision for taxation - movement	2015 USD
Balance brought forward	-
Less: Tax paid	-
Current year tax	113,236
	113,236

10. COST OF SALES

	Period ended from 14-05-2014 to 31-03-2015 USD
Purchases	4,633,588
Procurement charges	2,425,983
Marine insurance	5,344
Freight handling	265,543
	7,330,458

11. SALES AND DISTRIBUTION EXPENSE

	Period ended from 14-05-2014 to 31-03-2015 USD
Salary and bonus	48,751
Staff welfare	33
SDL	25
	48,809

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015**12. ADMINISTRATIVE EXPENSE**

	Period ended from 14-05-2014 to 31-03-2015 USD
Audit fees	3,638
Bank charges	23,886
Fixed assets expensed off	1,523
Consular fees	889
Courier charges	576
Printing and stationery	523
Legal and professional fees	5,297
Subscription	447
Telephone charges	743
Travel and accommodation	2,284
Foreign currency loss - unrealized	1,351
Tax fees	364
	<u>41,521</u>

13. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions with related parties on terms mutually agreed during the financial year are as follows:

	Period ended from 14-05-2014 to 31-03-2015 USD
Significant transaction with related party	
Sales to related party	3,604,556
Purchases from related party	<u>7,059,571</u>

14. Deferred tax

There is no deferred tax liability as there are no taxable temporary differences.

15. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates, along with credit, liquidity and cash flow risks. The Company has adopted risk management policies that seek to mitigate these risks in a cost-effective manner.

The Management reviews and agrees policies and procedures for the management of these risks.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015**15. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS - CONTINUED**

The following table sets out the financial instruments as at the end of the reporting year:

Categories of financial instruments

Financial instruments at 31 March are as follows: **2015**
USD

Financial assets

Trade receivables	1,297,750
Amount due from related parties	3,578,373
Cash and cash equivalents	801,252
	<u>5,677,375</u>

2015
USD

Financial liabilities

Trade payables	67,357
Other payables and accruals	92,026
	<u>159,383</u>

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, fair value and market risk (interest rate risk and currency risk) and they are summarised below:

a. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Management has a credit control policy in place. Credit evaluations are performed on all customers requiring credit over a certain amount. Transactions are conducted with customers with appropriate credit histories. The credit risk and amount outstanding is monitored on an ongoing basis. With this credit evaluation processes, credit control policies and collection procedures in place, the credit risk is mitigated substantially. The Company does not require collateral in respect of financial assets.

The credit risk on trade receivables are minimal as the majority of transactions are with companies, which are in sound financial position.

The maximum exposure to credit risk is as follows:

	2015 USD
<i>Financial assets</i>	
Trade receivables	1,297,750
Amount due from related parties	3,578,373
Cash and cash equivalents	801,252
	<u>5,677,375</u>

Cash is held with reputable financial institutions of good standing.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.
Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

15. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS - CONTINUED

No other financial assets carry a significant exposure to credit risk.

b. Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may also arise from an inability of the Company to sell a financial asset quickly at close to its fair value.

The following table details the expected maturity for non – derivative and derivative assets and liabilities which are based on undiscounted inflow and outflow figures that requires settlement;

<i>Non-derivative financial liabilities</i> At 31 March 2015	1 year or less USD	2 to 5 years USD	More than 5 yrs USD	Total USD
Trade payables	67,357	-	-	67,357
Other payables and accruals	92,026	-	-	92,026
	159,383	-	-	159,383

The Company has sufficient level of cash and cash equivalents; also, it has continued financial support from the corporate shareholder to meet its working capital requirements, if required.

c. Fair values

The carrying amount of cash and cash equivalents, trade and other current debtors and creditors, approximate their respective fair values due to the relative short term maturity of these financial instruments.

d. Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The company has no significant exposure to market risk for changes in interest rates because it has no borrowings from any external sources.

e. Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The currencies giving rise to this foreign currency risk are primarily the SGD against the functional currency USD and the Company does not hedge these foreign currency exposures. Foreign currency received are kept in a foreign currency account and converted to USD on a need basis so as to minimise the foreign currency exposure. Since the Company's trading transactions are denominated in matching functional currency, there is a certain amount of natural hedge, thus reducing the currency risk.

GREENPLY ALKEMAL (SINGAPORE) PTE. LTD.

Co. Registration No.: 201413887Z
(Incorporated in Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

16. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as going concern and to maintain an optimal 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, issue new shares, obtain new borrowings, and sell assets to reduce borrowings or exploring for new business.

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the company consists of debts USD 159,383 which includes trade and other payables, cash and cash equivalents USD 801,252 and equity attributable to shareholders comprising issued capital of USD 4,607,420 and retained earnings of USD 797,336.

17. INTENTION TO ACQUIRE A SUBSIDIARY

The Company has future intention to acquire 100% shares of Greenply Industries (Myanmar) which at present is a wholly owned subsidiary of Greenply Industries (India) Ltd. (indirectly 50% shareholder of Greenply Alkema Singapore Pte. Ltd.) subject to approval by Governmental Authority of Myanmar.