

Sembawang Infrastructure (Mauritius) Ltd.

Annual Financial Statements
31 March 2015

Sembawang Infrastructure (Mauritius) Ltd.

General information

Directors

Luv Chhabra
Chetanand Lungtoo
Neernaysingh Madhour
Sachin Sudhirbhai Sheth

Secretary

CIM Corporation Services Ltd

Registered Office

Les Cascades Building
Edith Cavell Street
Port-Louis
Republic of Mauritius

Bankers

HSBC Bank (Mauritius) Limited

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Sembawang Infrastructure (Mauritius) Ltd.

Directors' report

The directors hereby present their report to the member together with the audited financial statements of Sembawang Infrastructure (Mauritius) Ltd. (the "Company") for the financial year ended 31 March 2015.

Directors

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

Luv Chhabra
Chetanand Lungtoo
Neernaysingh Madhour
Sachin Sudhirbhai Sheth

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 or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Directors' contractual benefits

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

Sembawang Infrastructure (Mauritius) Ltd.

Directors' report

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.

Luv Chhabra
Director

Sachin Sudhirbhai Sheth
Director

Singapore
_____ 2015

Sembawang Infrastructure (Mauritius) Ltd.

Statement by directors

We, Luv Chhabra and Sachin Sudhirbhai Sheth, being the directors of Sembawang of Singapore - Global Project Underwriters Pte. Ltd. (the "Company"), do hereby state that, in our opinion:

- (i) the accompanying balance sheet, statement of comprehensive income, statement of changes in equity, and cash flow statement together with notes thereto 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 the results of the business, changes in equity and cash flows of the Company for the financial year ended on that date, and
- (ii) 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.

Luv Chhabra
Director

Sachin Sudhirbhai Sheth
Director

Singapore
_____ 2015

Sembawang Infrastructure (Mauritius) Ltd.

**Statement of comprehensive income
For the financial year ended 31 March 2015**

	Note	2015 USD	2014 USD
Income			
Exchange gain		–	2,397
Expenses			
Administrative expenses		(6,546)	(7,812)
Audit fees		(1,500)	(1,000)
Exchange loss		(5,757)	-
Loss before taxation		(13,803)	(6,415)
Taxation	2	–	–
Loss for the financial year		(13,803)	(6,415)
Other comprehensive income for the year, net of tax		–	–
Total comprehensive loss for the year		(13,803)	(6,415)

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

Sembawang Infrastructure (Mauritius) Ltd.**Balance sheet
As at 31 March 2015**

	Note	2015 USD	2014 USD
Assets			
Current assets			
Other receivables	3	206,277	206,719
Cash and cash equivalents		42,837	49,137
		<hr/>	<hr/>
		249,114	255,856
		<hr/>	<hr/>
Current liabilities			
Trade payables and accruals	4	13,881	5,620
		<hr/>	<hr/>
Net current assets		235,233	250,236
		<hr/>	<hr/>
Net assets		235,233	250,236
		<hr/>	<hr/>
Equity			
Share capital	5	270,000	270,000
Accumulated losses		(34,767)	(19,764)
		<hr/>	<hr/>
Total equity		235,233	250,236
		<hr/>	<hr/>

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

Sembawang Infrastructure (Mauritius) Ltd.

**Statement of changes in equity
For the financial year ended 31 March 2015**

	Share capital	Accumulated losses	Total
	\$	\$	\$
Balance at 1 April 2013	270,000	(13,349)	256,651
Total comprehensive loss for the year	–	(6,415)	(6,415)
Balance at 31 March 2014	270,000	(19,764)	250,236
Audit adjustment	–	(1,200)	(1,200)
Total comprehensive loss for the year	–	(13,803)	(13,803)
Balance at 31 March 2015	270,000	(34,767)	235,233

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

Sembawang Infrastructure (Mauritius) Ltd.

Cash flow statement
For the financial year ended 31 March 2015

	2015	2014
	USD	USD
Cash flows from operating activities		
Loss before taxation	(13,803)	(6,415)
<i>Adjustment for:</i>		
Audit adjustment	(1,200)	-
Exchange (gain)/ loss	5,757	(2,397)
	<hr/>	<hr/>
Operating cash flows before changes in working capital	(9,246)	(8,812)
<i>Changes in working capital:</i>		
Decrease in other receivables	442	6,652
Increase in payables and accruals	8,261	2,110
	<hr/>	<hr/>
Net cash flows used in from operating activities	(543)	(50)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(543)	(50)
Cash and cash equivalents at beginning of financial year	49,137	46,790
Effect of exchange rate changes	(5,757)	2,397
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	<u>42,837</u>	<u>49,137</u>

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

Sembawang Infrastructure (Mauritius) Ltd.

Notes to the financial statements For the financial year ended 31 March 2015

1. Corporate information

Sembawang Infrastructure (Mauritius) Ltd., (the "Company") is a private company limited by shares which has been incorporated in Mauritius on 19 Apr 1996 in accordance with the Mauritian Companies Act 1984. The Company has been granted a Category 1, Global Business License by the Financial Services Commission.

The principal activity of the Company is that of investment holding and of providing consultancy services in connection with Engineer, Procurement and Construction activities (EPC). The Company is involved in an offshore project management contract in India. The overall project involves the construction of oil refinery, marine terminal facilities and a power plant in India. The company activities's are the coordination of EPC for the total plant, of construction and commissioning, of Norminated Engineering Subcontractors for engineering and procurement, of indigenous procurement, of over, short and damages with project management contract and project owner, of commissioning and plant acceptance and of procurement services for imported equipment and materials.

2. Taxation

The Company is subject to pay income tax in Mauritius at 15%. However, the Company is entitled to a tax credit equivalent to the higher of the actual foreign tax suffered and 80% of the Mauritius tax on its foreign source income. Capital gains of the Company are exempt from tax in Mauritius. At 31 March 2015, the Company has no income tax liability as a result of tax losses of USD 55,741 (2014: USD 55,741) carried forward.

The tax charge based on the Company's loss before tax differs from the theoretical amount that would arise using the basis tax rate of the Company owing to the following:

Tax reconciliation	2015	2014
	USD	USD
Loss before taxation	(13,803)	(6,415)
Tax at statutory tax rate of 15% (2014: 15%)	(2,070)	(962)
Adjustment:		
Deferred tax assets not recognised	2,070	962
	<u> -</u>	<u> -</u>

Sembawang Infrastructure (Mauritius) Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2015**

3. Other receivables

	2015	2014
	\$	\$
Amount due from:		
Immediate holding company:		
- short-term loans	206,277	206,719
	<u>206,277</u>	<u>206,719</u>

The short term loans due from immediate holding company and intermediate holding company are non-trade, unsecured, interest free and repayable upon demand.

4. Trade payables and accruals

	2015	2014
	\$	\$
Accrued expenses	13,881	5,620
	<u>13,881</u>	<u>5,620</u>

5. Share capital

	2015	2014
	\$	\$
Issued and fully paid ordinary shares:		
270,000 ordinary shares at USD 1 each	270,000	270,000
	<u>270,000</u>	<u>270,000</u>