

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MAHARASHTRA SEAMLESS (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of MAHARASHTRA SEAMLESS (SINGAPORE) PTE. LTD., which comprise the statement of financial position as at March 31, 2015, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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, 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 statement of comprehensive income and statement of financial position 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 auditors' 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 of 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.

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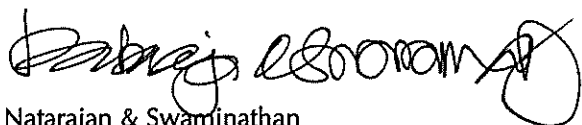
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 March 31, 2015 and of the results, changes in equity and cash flows of the Company for the 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.



Natarajan & Swaminathan
Public Accountants and Chartered Accountants Singapore

Date: June 26, 2015

Maharashtra Seamless (Singapore) Pte. Ltd.

Statement of Financial Position

As at March 31, 2015

	Note	<u>2015</u>	<u>2014</u>	<u>2013</u>
		US\$	Restated US\$	Restated US\$
Assets				
Non-current assets				
Plant and equipment	3	1,958,042	2,198,935	120,000
Investment in associated company	4	1,250,000	1,250,000	2,450,000
Other investments	5	23,925,660	23,925,660	10,586,382
Total non-current assets		27,133,702	27,374,595	13,156,382
Current assets				
Trade receivable	6	44,488	84,671	84,781
Other receivables	7	5,197	4,840	214,267
Cash at bank	8	613,249	536,186	7,217
Total current assets		662,934	625,697	306,265
Total assets		27,796,636	28,000,292	13,462,647
Equity and liabilities				
Equity				
Share capital	9	3,150,000	3,150,000	3,150,000
Accumulated profits		74,185	194,013	218,279
Total equity		3,224,185	3,344,013	3,368,279
Current liabilities				
Other payables and accruals	10	4,551,665	4,656,279	94,368
Bank loans	11	20,000,000	20,000,000	10,000,000
Income tax payable		20,786	-	-
Total current liabilities		24,572,451	24,656,279	10,094,368
Total liabilities		24,572,451	24,656,279	10,094,368
Total equity and liabilities		27,796,636	28,000,292	13,462,647

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

Maharashtra Seamless (Singapore) Pte. Ltd.

Statement of Comprehensive Income

For the financial year ended March 31, 2015

	Note	<u>2015</u>	<u>2014</u>
		US\$	Restated US\$
Revenue	12	877,500	619,980
Cost of goods sold		-	(54,022)
Salaries and employee benefits	13	(12,047)	(12,714)
Depreciation of plant and equipment	3	(240,893)	(30,000)
Other operating expenses		(137,957)	(39,744)
Finance costs	14	(561,588)	(479,264)
Loss/(Profit) before income tax	15	(74,985)	4,236
Income tax expense	16	(44,843)	(28,502)
Loss after income tax		(119,828)	(24,266)
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(119,828)</u>	<u>(24,266)</u>

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

Maharashtra Seamless (Singapore) Pte. Ltd.

Statement of Cash Flows

For the financial year ended March 31, 2015

	<u>2015</u>	<u>2014</u>
	US\$	Restated US\$
Cash flows from operating activities		
(Loss)/profit before income tax	(74,985)	4,236
Adjustment for:		
Interest expense	561,588	479,264
Depreciation of plant and equipment	240,893	30,000
Operating profit before working capital changes	727,496	513,500
Trade receivable	40,183	110
Other receivables	(357)	197,954
Other payable and accruals	(11,212)	23,404
Cash generated from operations	756,110	734,968
Income tax paid	(24,057)	(17,029)
Net cash from operating activities	732,053	717,939
Cash flows from investing activities		
Purchase of plant and equipment	-	(2,108,935)
Other investments	-	(13,339,278)
Proceeds from disposal of investment in associated company	-	1,200,000
Net cash used in investing activities	-	(14,248,213)
Cash flows from financing activities		
Other payables - holding company	-	(12,064)
Unsecured loan from holding company	-	4,370,000
Bank loans	-	10,000,000
Interest paid	(654,990)	(298,693)
Net cash (used in)/from financing activities	(654,990)	14,059,243
Net increase in cash and cash equivalents	77,063	528,969
Cash and cash equivalents brought forward	536,186	7,217
Cash and cash equivalents carried forward	<u>613,249</u>	<u>536,186</u>
Cash and cash equivalents comprise:-		
Cash at bank	613,249	536,186
	<u>613,249</u>	<u>536,186</u>

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