

Maharashtra Seamless (Singapore) Pte. Ltd.

Statement of Financial Position

As at March 31, 2017

	<u>2017</u>	<u>2016</u>
	US\$	US\$
Assets		
Non-current assets		
Plant and equipment	1,476,256	1,717,149
Investment in associated company	1,250,000	1,250,000
Other investments	78,926,660	30,525,660
Total non-current assets	<u>81,652,916</u>	<u>33,492,809</u>
Current assets		
Trade receivable	-	274,500
Other receivables	18,971	151,084
Cash at banks	46,177	261,466
Total current assets	<u>65,148</u>	<u>687,050</u>
Total assets	<u><u>81,718,064</u></u>	<u><u>34,179,859</u></u>
Equity and liabilities		
Equity		
Share capital	3,150,000	3,150,000
Preference share capital	50,230,000	-
Accumulated losses	(1,583,333)	(448,714)
Total equity	<u>51,796,667</u>	<u>2,701,286</u>
Non-current liability		
Bank loan	9,000,000	20,000,000
Total non-current liability	<u>9,000,000</u>	<u>20,000,000</u>
Current liabilities		
Other payables and accruals	888,329	11,469,473
Bank loans	20,000,000	-
Income tax payable	33,068	9,100
Total current liabilities	<u>20,921,397</u>	<u>11,478,573</u>
Total liabilities	<u>29,921,397</u>	<u>31,478,573</u>
Total equity and liabilities	<u><u>81,718,064</u></u>	<u><u>34,179,859</u></u>

Maharashtra Seamless (Singapore) Pte. Ltd.

Statement of Comprehensive Income

For the financial year ended March 31, 2017

	<u>2017</u>	<u>2016</u>
	US\$	US\$
Revenue	912,500	640,500
Other income	111	3,089
Salaries and employee benefits	(4,095)	(12,963)
Depreciation of plant and equipment	(240,893)	(240,893)
Operating expenses	(133,292)	(119,365)
Finance costs	(1,621,532)	(784,167)
Loss before income tax	<u>(1,087,201)</u>	<u>(513,799)</u>
Income tax expense	(47,418)	(9,100)
Loss after income tax	<u>(1,134,619)</u>	<u>(522,899)</u>
Other comprehensive income	-	-
Total comprehensive loss for the year	<u><u>(1,134,619)</u></u>	<u><u>(522,899)</u></u>

Maharashtra Seamless (Singapore) Pte. Ltd.

Statement of Cash Flows

For the financial year ended March 31, 2017

	<u>2017</u>	<u>2016</u>
	US\$	US\$
Cash flows from operating activities		
Loss before income tax	(1,087,201)	(513,799)
Adjustment for:		
Interest expense	1,621,532	784,167
Depreciation of plant and equipment	240,893	240,893
Operating profit before working capital changes	775,224	511,261
Trade receivable	274,500	(230,012)
Other receivables	112,930	(126,704)
Other payable and accruals	(11,180)	23,663
Cash generated from operations	1,151,474	178,208
Income tax paid	(4,267)	(39,969)
Net cash from operating activities	<u>1,147,207</u>	<u>138,239</u>
Cash flows from investing activities		
Purchase of other investments	(48,401,000)	(6,600,000)
Net cash used in investing activities	<u>(48,401,000)</u>	<u>(6,600,000)</u>
Cash flows from financing activities		
Proceeds from issue of preference shares	39,300,000	-
Other payables - holding company	(154,232)	244,937
Unsecured loan from holding company	-	6,500,000
Proceeds from bank loans	9,000,000	20,000,000
Repayment of bank loans	-	(20,000,000)
Interest paid	(1,107,264)	(634,959)
Net cash from financing activities	<u>47,038,504</u>	<u>6,109,978</u>
Net decrease in cash and cash equivalents	(215,289)	(351,783)
Cash and cash equivalents brought forward	261,466	613,249
Cash and cash equivalents carried forward	<u>46,177</u>	<u>261,466</u>
Cash and cash equivalents comprise:-		
Cash at bank	46,177	261,466
	<u>46,177</u>	<u>261,466</u>