

FACOR MINERALS PTE. LTD., SINGAPORE.
(UEN : 201130812M)
(Incorporated in the Republic of Singapore)

**FINANCIAL STATEMENTS AND
OTHER FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

FACOR MINERALS PTE. LTD., SINGAPORE.

DIRECTORS' REPORT

The directors submit this annual report to the members together with the financial statements of the company for the financial year ended 31 March 2017.

1. DIRECTORS

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

ASHIM SARAF
ROHIT SARAF
DEV INDER BHALLA

2. ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

During and at the end of the financial year, the company was not a party to any arrangement the object of which was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the company or any other body corporate.

3. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the register required to be kept under Section 164 of the Singapore Companies Act, Cap. 50, none of the directors who held office at the end of the financial year had interest in the shares or debentures of the company and related corporations.

4. DIRECTORS CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director of the company has received or has 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 he is a member, or with a company in which he has a substantial financial interest except for those disclosed in the financial statements.

5. SHARE OPTIONS GRANTED

During the financial year, no options were granted to take up unissued shares of the company.

6. SHARE OPTIONS EXERCISED

During the financial year, no shares of the company were issued by virtue of the exercise of options granted.

7. UNISSUED SHARES UNDER OPTION

There were no unissued shares of the company under option at the end of the financial year.

On behalf of the Board,



ASHIM SARAF
Director

ROHIT SARAF
Director

FACOR MINERALS PTE. LTD., SINGAPORE.

STATEMENT BY DIRECTORS

In the opinion of the directors : -

- i. The accompanying financial statements together with the 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 2017 and the results of the business, changes in equity and cash flows of the company for the 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.

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

On behalf of the Board,



ASHIM SARAF
Director

ROHIT SARAF
Director

FACOR MINERALS PTE. LTD., SINGAPORE.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017.

<u>Particulars</u>		<u>As On</u> <u>31-Mar-17</u> <u>USD</u>	<u>As On</u> <u>31-Mar-16</u> <u>USD</u>
	<u>Note</u>		
<u>ASSETS</u>			
CURRENT ASSETS			
Other Receivables, Deposits & Prepayments	1	104,404	75,904
Loans to a Related Company	2	475,000	475,000
Cash and Cash Equivalents	3	2,188	2,455
<u>TOTAL ASSETS</u>		<u>581,592</u>	<u>553,359</u>
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS EQUITY			
Share Capital	4	543,000	543,000
Accumulated Profits / (Losses)		12,254	(7,392)
<u>TOTAL EQUITY</u>		<u>555,254</u>	<u>535,608</u>
CURRENT LIABILITIES			
Other Payable and Accruals	5	26,338	17,751
<u>TOTAL LIABILITIES</u>		<u>26,338</u>	<u>17,751</u>
<u>TOTAL EQUITY AND LIABILITIES</u>		<u>581,592</u>	<u>553,359</u>
		-	-

For and on behalf of the Board


ASHIM SARAF
DIRECTOR

ROHIT SARAF
DIRECTOR

FACOR MINERALS PTE. LTD., SINGAPORE.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017.

<u>Particulars</u>		<u>Year Ended</u> <u>31-Mar-17</u>	<u>Year Ended</u> <u>31-Mar-16</u>
	<u>Note</u>	<u>USD</u>	<u>USD</u>
OTHER REVENUE			
Interest Income	6	28,500	28,578
Foreign Exchange Gain	7	-	563
		<u>28,500</u>	<u>29,141</u>
LESS : COST AND EXPENSES			
Nominee Director's Fee	8	4,297	4,633
Other Operating Expenses	9	3,844	8,549
		<u>8,141</u>	<u>13,182</u>
PROFIT / (LOSS) BEFORE TAXATION		<u>20,359</u>	<u>15,959</u>
TAXATION			
Tax for current year	10	713	261
Tax for earlier years	11	-	229
		<u>713</u>	<u>490</u>
NET PROFIT / (LOSS) & TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		<u>19,646</u>	<u>15,469</u>

For and on behalf of the Board


ASHIM SARAF
DIRECTOR

ROHIT SARAF
DIRECTOR

FACOR MINERALS PTE. LTD., SINGAPORE.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017.

	Share Capital US\$	Accumulated Profits / (Losses) US\$	Total US\$
Balance as at 01.04.2015	543,000	(22,861)	520,139
Total comprehensive income for the year	-	15,469	15,469
Balance as at 31.03.2016/01.04.2016	543,000	(7,392)	535,608
Total comprehensive income for the year	-	19,646	19,646
Balance as at 31.03.2017	543,000	12,254	555,254

For and on behalf of the Board


ASHIM SARAF
DIRECTOR

ROHIT SARAF
DIRECTOR

FACOR MINERALS PTE. LTD., SINGAPORE.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017.

	2,017 US\$	2,016 US\$
Cash flows from operating activities		
Profit/(Loss) before taxation	20,359	15,959
Adjustments for:-		
Interest and Dividend Income	(28,500)	(28,578)
Finance Costs	-	-
Operating cash flows before working capital changes	(8,141)	(12,619)
Changes in working capital		
Decrease in other receivable, deposits and prepayments	-	-
Increase in other payables and accruals	7,874	5,978
Net cash used in operating activities	(267)	(6,641)
Cash generated from operating activities		
Direct Taxes paid / adjusted	-	(229)
Net cash used from operating activities	-	(229)
Net decrease in cash and cash equivalents	(267)	(6,870)
Cash and cash equivalents at beginning of year	2,455	9,325
Cash and cash equivalents at end of year	2,188	2,455
- Cash at bank	-	-

For and on behalf of the Board

ASHIM SARAF
DIRECTOR

ROHIT SARAF
DIRECTOR

FACOR MINERALS PTE. LTD., SINGAPORE.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017.

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

1 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	2,017	2,016
	US\$	US\$
Other Receivable	96,388	67,888
Deposits	8,016	8,016
	<u>104,404</u>	<u>75,904</u>

Other Receivables represents interest receivable from a related company (FMN BV) of US\$ 96,388. (2016 : US\$ 67,888).

2 LOANS TO A RELATED COMPANY.	2,017	2,016
	US\$	US\$
Loan given to FMN BV.	<u>475,000</u>	<u>475,000</u>

3 CASH AND CASH EQUIVALENTS	2,017	2,016
	US\$	US\$
State Bank of India	2,188	2,455
	<u>2,188</u>	<u>2,455</u>

4 SHARE CAPITAL	2,017	2,016
	US\$	US\$
Issued and fully paid 543,000 ordinary shares (2015 : 543,000)	543,000	543,000
	<u>543,000</u>	<u>543,000</u>

The owner of ordinary shares is entitled to receive dividends as and when declared by the company. All ordinary shares have no par value and carry one vote per share without restrictions.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017.

5 OTHER PAYABLES AND ACCRUALS	2,017	2,016
	US\$	US\$
Other Payables		
Nominee Director's Fees	1,114	1,114
Accounting Fees	7,796	7,796
Secretarial Fess	2,499	2,499
	<u>11,409</u>	<u>11,409</u>
Accruals		
Nominee Director's Fees	4,297	-
Accounting Fees (Provision)	7,731	3,936
Auditing Fees (Provision)	-	2,145
Secretarial Fess	1,927	-
Corporate Income Tax (Provision)	974	261
	<u>14,929</u>	<u>6,342</u>
Other Payables and Accruals	<u>26,338</u>	<u>17,751</u>
6 INTEREST INCOME	2,017	2,016
	US\$	US\$
Interest receivable on loan to FMN BV.	28,500	28,578
	<u>28,500</u>	<u>28,578</u>
7 FOREIGN EXCHANGE GAIN	2,017	2,016
	US\$	US\$
Nominee Director's Fee	-	416
Auditor's Fee	-	147
	<u>-</u>	<u>563</u>
8 NOMINEE DIRECTOR'S FEE	2,017	2,016
	US\$	US\$
Prepayment of Fee	-	3,519
Provision for Fee	4,297	1,114
	<u>4,297</u>	<u>4,633</u>
9 OTHER OPERATING EXPENSES	2,017	2,016
	US\$	US\$
Accounting Fees (Provision)	3,795	3,936
Auditing Fees (Provision)	-	2,146
Bank Charges	182	341
Foreign Exchange Loss	85	127
Secretarial Fees (Provision)	1,927	1,999
Provisions no longer required	(2,145)	-
	<u>3,844</u>	<u>8,549</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017.

10 TAXATION (CURRENT YEAR)

	2,017 US\$	2,016 US\$
As per internal calculation.	<u>713</u>	<u>261</u>

The tax expense / (benefit) on the results for the financial year varies from the amount of income tax determined by applying the Singapore profit / (loss) before taxation.

11 TAXATION (PRIOR YEAR)

	2,017 US\$	2,016 US\$
As per IRAS calculation.	<u>-</u>	<u>229</u>

The exchange rate used on balance sheet date is March 31, 2017 : SGD 1 = USD 0.7161.