

**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 2015**

## **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 2016.

#### **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 2016 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



**RONIT SARAF**  
Director

**FACOR MINERALS PTE. LTD., SINGAPORE.**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016.**

<u>Particulars</u>	<u>Note</u>	<u>As On</u> <u>31-Mar-16</u> <u>USD</u>	<u>As On</u> <u>31-Mar-15</u> <u>USD</u>
<b><u>ASSETS</u></b>			
<b>CURRENT ASSETS</b>			
Other Receivables, Deposits & Prepayments	1	75,904	47,326
Loans to a Related Company	2	475,000	475,000
Cash and Cash Equivalents	3	2,455	9,325
<b>TOTAL ASSETS</b>		<b>553,359</b>	<b>531,651</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHAREHOLDERS EQUITY</b>			
Share Capital	4	543,000	543,000
Accumulated Losses		(7,392)	(22,861)
<b>TOTAL EQUITY</b>		<b>535,608</b>	<b>520,139</b>
<b>CURRENT LIABILITIES</b>			
Other Payable and Accruals	5	17,751	11,512
<b>TOTAL LIABILITIES</b>		<b>17,751</b>	<b>11,512</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>553,359</b>	<b>531,651</b>

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 2016.**

<u>Particulars</u>		<u>Year Ended</u> <u>31-Mar-16</u>	<u>Year Ended</u> <u>31-Mar-15</u>
	<u>Note</u>	<u>USD</u>	<u>USD</u>
<b>OTHER REVENUE</b>			
Interest Income	6	28,578	28,500
Foreign Exchange Gain	7	563	0
		<u>29,141</u>	<u>28,500</u>
<b>LESS : COST AND EXPENSES</b>			
Nominee Director's Fee	8	4,633	4,691
Other Operating Expenses	9	8,549	9,218
		<u>13,182</u>	<u>13,909</u>
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		<u>15,959</u>	<u>14,591</u>
<b>TAXATION</b>			
Tax for current year	10	261	0
Tax for earlier years	11	229	0
		<u>490</u>	<u>0</u>
<b>NET PROFIT / (LOSS) &amp; TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<u>15,469</u>	<u>14,591</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 2016.**

	Share Capital US\$	Accumulated Losses US\$	Total US\$
Balance as at 01.04.2013	543,000	(31,571)	511,429
Total comprehensive loss for the year	0	(5,881)	(5,881)
Balance as at 31.03.2014/01.04.2014	543,000	(37,452)	505,548
Total comprehensive income for the year	0	14,591	14,591
Balance as at 31.03.2015/01.04.2015	543,000	(22,861)	520,139
Total comprehensive income for the year	0	15,469	15,469
Balance as at 31.03.2016	543,000	(7,392)	535,608

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 2016.**

	2,016 US\$	2,015 US\$
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before taxation</b>	<b>15,959</b>	<b>14,591</b>
Adjustments for:-		
Interest and Dividend Income	(28,578)	(28,500)
Finance Costs	0	0
<b>Operating cash flows before working capital changes</b>	<b>(12,619)</b>	<b>(13,909)</b>
Changes in working capital		
Decrease in other receivable, deposits and prepayments	0	5,133
Increase in other payables and accruals	5,978	5,552
<b>Net cash used in operating activities</b>	<b>(6,641)</b>	<b>(3,224)</b>
<b>Cash generated from operating activities</b>		
Direct Taxes paid / adjusted	(229)	0
<b>Net cash used from operating activities</b>	<b>(229)</b>	<b>0</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,870)</b>	<b>(3,224)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>9,325</b>	<b>12,549</b>
<b>Cash and cash equivalents at end of year</b>	<b>2,455</b>	<b>9,325</b>
- 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 2015.**

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

<b>1 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS</b>	<b>2,016</b>	<b>2,015</b>
	<b>US\$</b>	<b>US\$</b>
Other Receivable	67,888	39,310
Deposits	8,016	8,016
	<u>75,904</u>	<u>47,326</u>

Other Receivables represents interest receivable from a related company (FMN BV) of US\$ 67,888. (2015 : US\$ 39,310).

<b>2 LOANS TO A RELATED COMPANY.</b>	<b>2,016</b>	<b>2,015</b>
	<b>US\$</b>	<b>US\$</b>
Loan given to FMN BV.	<u>475,000</u>	<u>475,000</u>

<b>3 CASH AND CASH EQUIVALENTS</b>	<b>2,016</b>	<b>2,015</b>
	<b>US\$</b>	<b>US\$</b>
Standard Chartered Bank	0	9,325
State Bank of India	2,455	0
	<u>2,455</u>	<u>9,325</u>

<b>4 SHARE CAPITAL</b>	<b>2,016</b>	<b>2,015</b>
	<b>US\$</b>	<b>US\$</b>
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 2015.**

<b>5 OTHER PAYABLES AND ACCRUALS</b>	<b>2,016</b>	<b>2,015</b>
	<b>US\$</b>	<b>US\$</b>
<b>Other Payables</b>		
Nominee Director's Fees	1,114	0
Accounting Fees	7,796	236
Secretarial Fess	2,498	507
	<u>11,408</u>	<u>742</u>
<b>Accruals</b>		
Nominee Director's Fees (Provision)	0	1,133
Accounting Fees (Provision)	3,936	7,749
Auditing Fees (Provision)	2,145	1,888
Corporate Income Tax (Provision)	261	0
	<u>6,342</u>	<u>10,770</u>
<b>Other Payables and Accruals</b>	<u>17,750</u>	<u>11,512</u>
<b>6 INTEREST INCOME</b>	<b>2,016</b>	<b>2,015</b>
	<b>US\$</b>	<b>US\$</b>
Interest receivable on loan to FMN BV.	28,578	28,500
	<u>28,578</u>	<u>28,500</u>
<b>7 FOREIGN EXCHANGE GAIN</b>	<b>2,016</b>	<b>2,015</b>
	<b>US\$</b>	<b>US\$</b>
Nominee Director's Fee	416	0
Auditor's Fee	147	0
	<u>563</u>	<u>0</u>
<b>8 NOMINEE DIRECTOR'S FEE</b>	<b>2,016</b>	<b>2,015</b>
	<b>US\$</b>	<b>US\$</b>
Prepayment of Fee	3,519	3,558
Provision for Fee	1,114	1,133
	<u>4,633</u>	<u>4,691</u>
<b>9 OTHER OPERATING EXPENSES</b>	<b>2,016</b>	<b>2,015</b>
	<b>US\$</b>	<b>US\$</b>
Accounting Fees (Provision)	3,936	4,211
Auditing Fees (Provision)	2,146	2,206
Bank Charges	342	663
Foreign Exchange Loss	127	57
Secretarial Fees	1,999	2,081
	<u>8,549</u>	<u>9,218</u>

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2015.**

<b>10 TAXATION (CURRENT YEAR)</b>	<b>2,016 US\$</b>	<b>2,015 US\$</b>
As per internal calculation.	<u>261</u>	<u>0</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.

<b>11 TAXATION (PRIOR YEAR)</b>	<b>2,016 US\$</b>	<b>2,015 US\$</b>
As per IRAS calculation.	<u>229</u>	<u>0</u>

The exchange rate used on balance sheet date is March 31, 2016 : SGD 1 = USD 0.7427.