SHIRPUR GOLD MINING COMPANY PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 2013-05221-C)

AUDITED FINANCIAL STATEMENTS
31 MARCH 2016

EVEREST ASSURANCE PAC
Public Accountants and Chartered Accountants
39 Robinson Road, #11-01 Robinson Point, Singapore 068911
TEL:67504619| FAX:64436761

SHIRPUR GOLD MINING COMPANY PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 2013-05221-C)

AUDITED FINANCIAL STATEMENTS – 31 MARCH 2016

Directors' Statement
For the financial year ended 31 March 2016

The directors are pleased to present their statement to the member together with the audited financial statements of Shirpur Gold Mining Company Private Limited (the "Company") for the financial year ended 31 March 2016.

1 Opinion of the directors

In the opinion of the directors,

(i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance, 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.

2 Directors

The directors of the Company in office at the date of this statement are:

Archita Basant Kothari
Vimal Kumar Agarawal
Meenachi D/O Velu Krishnasamy (Appointed 14/03/2016)

3 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 object 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.

4 Directors' interests in shares and debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Cap. 50, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company and its related companies except as follows:

	Direct interest		Deemed interest	
Name of director	**At the beginning of the year**	**At the end of the year**	**At the beginning of the year**	**At the end of the year**
Ordinary shares of the Company				
Vimal Kumar Agarawal	-	-	1,746	290

4 Directors' interests in shares and debentures (Cont'd)

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.

5 Options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

6 Auditor

Everest Assurance PAC, has expressed its willingness to accept the re-appointment as auditor.

On behalf of the Board,

Meenachi D/O Velu Krishnasamy
Director

Vimal Kumal Agarawal
Director

Singapore

11 May 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

SHIRPUR GOLD MINING COMPANY PRIVATE LIMITED

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Shirpur Gold Mining Company Private Limited, (the "Company"), which comprise the statement of financial position as at 31 March 2016, and statement of comprehensive income, statement of changes in equity and 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, Chapter 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 financial statements and to maintain accountability of assets.

AUDITOR'S 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 controls 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.

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

EVEREST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

SHIRPUR GOLD MINING COMPANY PRIVATE LIMITED

REPORT ON FINANCIAL STATEMENTS (CONT'D)

OPINION

In our opinion, the financial statements of the Company 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 financial position of the Company as at 31 March 2016 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

OTHER MATTER

The financial statements of the Company for the financial year ended 31 March 2015 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 16 June 2015.

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.

Everest Assurance PAC

Everest Assurance PAC
Public Accountants and
Chartered Accountants

Singapore,

11 May 2016

Statement of Financial Position
As at 31 March 2016

	Notes	2016 US$	2015 US$
ASSETS			
Current Assets			
Other receivables	4	6,000,000	6,004,359
Cash and cash equivalents	5	4,044	10,478
		6,004,044	6,014,837
Total Assets		6,004,044	6,014,837
EQUITY AND LIABILITY			
Equity Attributable to owners			
Share capital	6	1,000,000	6,020,100
Accumulated losses		(49,576)	(22,308)
Shareholders' Equity		950,424	5,997,792
Current Liability			
Other payables	7	5,053,620	17,045
Total Liability		5,053,620	17,045
Total Equity And Liability		6,004,044	6,014,837

The accompanying notes form an integral part of these financial statements

Statement of Profit and Loss and Other Comprehensive Income
For the financial year ended 31 March 2016

	Notes	**2016 US$**	**2015 US$**
Revenue		-	-
Other expenses	8	(11,599)	(11,704)
Loss from Operations		(11,599)	(11,704)
Finance costs	9	(15,669)	-
Loss before tax		(27,268)	(11,704)
Income tax expense		-	-
Loss For The Year		(27,268)	(11,704)
Other comprehensive income, net of tax		-	-
Total Comprehensive Loss For The Year		(27,268)	(11,704)

The accompanying notes form an integral part of these financial statements

Statement of Changes in Equity
For the financial year ended 31 March 2016

	Share capital US$	Accumulated losses US$	US$ Total US$
Balance at 1 April 2014	6,000,100	(10,604)	5,989,496
Total comprehensive loss for the year	-	(11,704)	(11,704)
Issue of shares during the year	20,000	-	20,000
Balance at 31 March 2015	6,020,100	(22,308)	5,997,792
Balance at 1 April 2015	6,020,100	(22,308)	5,997,792
Total comprehensive loss for the year	-	(27,268)	(27,268)
Reduction of share capital (Note 6)	(5,020,100)	-	(5,020,100)
Balance at 31 March 2016	1,000,000	(49,576)	950,424

Statement of Cash Flows
For the financial year ended 31 March 2016

	2016	**2015**
	US$	**US$**
Cash flows from operating activities		
Loss before tax	(27,268)	(11,704)
Adjustments for :		
Interest expense	15,669	-
Operating loss before working capital changes	(11,599)	(11,704)
Decrease in other receivables	4,359	1,452
Increase in other payables	806	1,455
Cash used in operations	(6,434)	(8,797)
Net cash used in operating activities	(6,434)	(8,797)
Cash flows from financing activity		
Ordinary shares reduction	(5,020,100)	-
Proceeds from issuance of ordinary shares	-	20,000
Amount due to / (from) holding company	5,035,769	(14,000)
Interest charged by holding company	(15,669)	-
Net cash from financing activity	-	6,000
Net decrease in cash and cash equivalents	(6,434)	(2,797)
Cash and cash equivalents at beginning of the year	10,478	13,275
Cash and cash equivalents at end of the year (Note 5)	4,044	10,478

The accompanying notes form an integral part of these financial statements

1 CORPORATE INFORMATION

Shirpur Gold Mining Company Private Limited (the "Company") is a limited liability company incorporated in the Republic of Singapore. The immediate and ultimate holding company is Shirpur Gold Refinery Limited, a company incorporated in India.

The registered office of the company is located at 1 North Bridge Road, #07-10 High Street Centre, Singapore 179094.

The principal activities of the Company during the course of the financial year are of investment holding company. The Company remains inactive during the financial year.

These financial statements were authorised for issue by the Board of Directors of the Company on 11 May 2016.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards (FRS). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in US Dollars (USD or US$) and all values are rounded to the nearest one dollar.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in FRS 2 or value in use in FRS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Adoption of new and revised standards

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial year. In the current financial year, the company has adopted all the new and revised FRSs and Interpretations to FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2015. The adoption of these new or revised FRSs and INT FRSs did not result in changes to the company's accounting policies and had no material effect on the amounts reported for the current or prior years.

At the reporting date, the Company had not adopted the following FRSs that have been issued but not yet effective:

Description	**Effective for annual periods beginning on or after**
Amendments to FRS 16 & FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 Jan 2016
Improvements to FRSs (November 2014)	
Amendments to FRS 105 Non-current Assets Held for Sale and Discounted Operations	1 Jan 2016
Amendments to FRS 107 Financial Instruments: Disclosures	1 Jan 2016
Amendments to FRS 19 Employee Benefits	1 Jan 2016
FRS 115: Revenue from Contracts with customers	1 Jan 2018
FRS 109 : Financial Instruments	1 Jan 2018

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.3 Foreign Currencies

The financial statements are presented in US Dollars, which is the currency of the primary economic environment in which the entity operates, i.e. the functional currency.

Foreign Currency Transactions
Transactions in foreign currencies are translated at foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at foreign exchange rate ruling at that date. Foreign exchange differences arising from the translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities measured at cost in a foreign currency are translated using exchange rates at the date of the transaction. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial Assets

Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

Loans and Receivables
Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, such assets are carried at amortised cost using the effective interest method. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortisation process.

2.5 Other Receivables

Other receivables excluding prepayments are classified and accounted for as loans and receivables. The accounting policy for this category of financial assets is stated in Note 2.4.

Further details on the accounting policy for impairment of financial assets are stated in Note 2.7.

2.6 Cash and Cash Equivalents

Cash and cash equivalents comprise bank balances that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value.

Cash carried in the statement of financial position are classified and accounted for as loans and receivables under FRS 39. The accounting policy for this category of financial assets is stated in Note 2.4.

2.7 Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Assets Carried at Amortised Cost
If there is objective evidence that an impairment loss on loans and receivables or held-to maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Impairment of Financial Assets (Cont'd)

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit and loss.

Assets Carried At Cost
If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.8 Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction cost.

(ii) Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost
After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Derecognition of Financial Assets And Liabilities

Financial Assets

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is derecognised when:

- The Company transfers the contractual rights to receive the cash flows of the financial asset; or
- The Company has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is extinguished.

For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised or impaired, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2.11 Offsetting Arrangements

Financial assets and financial liabilities are offset and the net presented in the statement of financial position when the company and the group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary share are deducted against the share capital account.

2.13 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable excluding discounts, rebates and goods and services taxes or other sales taxes. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

2.14 Income Tax

Income tax on the profit or loss for the year comprises current tax and deferred tax. Income tax is recognised in statement of comprehensive income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, calculated using tax rates that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affect neither the accounting profit nor the taxable profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in statement of comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Related Party

A related party is a person or entity that is related to the Company and includes:

(a) A person or a close member of that person's family which is related to a reporting entity if that person:

i. has control or joint control over the reporting entity;
ii. has significant influence over the reporting entity; or
iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity

(b) An entity which is related to a reporting entity if any of the following conditions apply:

i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
iii. Both entities are joint ventures of the same third party.
iv. One entity is a joint venture of a third entity and the other entity is an associate of the third party.
v. The entity is a post-employment benefit plant for the benefit of employees of either the reporting entity or any related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
vi. The entity is controlled or jointly controlled by a person identified in (a).
vii. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The related party in these financial statements is Shirpur Gold Refinery Limited who is the holding company of Shirpur Gold Mining Company Private Limited.

3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to exercise judgements and requires the use of estimates and assumptions. These judgements affect the application of the Company's accounting policies. The use of estimates and assumptions affect the reported amounts of assets, liabilities, income and expenses and disclosures made. They are assessed on an on-going basis and are based on experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Judgements made in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements.

3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

3.1 Judgements made in applying accounting policies (Cont'd)

Determination of functional currency
Foreign currency transactions are measured in the functional currency of the Company. In determining the functional currency of the Company, judgement is required to determine the currency that mainly influences sale prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currency of the Company is determined based on management's assessment of the economic environment in which it operates and the process of determining sales prices.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of loans and receivables
The Company assess at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the company's loans and receivables at the reporting date is disclosed in Note 4 to the financial statements.

4 OTHER RECEIVABLES

	2016	**2015**
	US$	**US$**
Deposits, denominated in		
-United States dollars	6,000,000	6,000,000
-Singapore dollars	-	4,359
	6,000,000	6,004,359

On 10th October 2013, the Company had entered into a Memorandum Of Understanding(MOU) with Borth Company Limited (Borth) having the intention to set up a new joint venture company for extraction of gold from tailing heap and alluvial deposit. The refundable deposit paid of US$6 million by Company was in relation to the purchase of gold dore and for the feasibility study period. The feasibility study was in process and as per the mutual agreement between the parties. Subsequently, on 31st July 2015 Borth has assigned the refundable deposit of US$6 million to Bayline Holdings Inc.(Bayline) and the Company entered into an MOU with Bayline for the sale and purchase of gold dore.

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise the following:

	2016	2015
	US$	US$
Bank balances	4,044	10,478

6 SHARE CAPITAL

	2016		**2015**	
Ordinary Shares	**No. of shares**	**US$**	**No. of shares**	**US$**
Issued and fully paid				
At the beginning of the financial year	602,010	6,020,100	600,010	6,000,100
Issued during the year	-	-	2,000	20,000
Reduction during the year	(502,010)	(5,020,100)	-	-
At the end of the financial year	100,000	1,000,000	602,010	6,020,100

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. All shares rank equally with regards to the Company’s residual assets.

During the year, the Company reduced its share capital under Section 78E of the Singapore Companies Act. Consequently, the share reduction proceeds amounting to US$5,020,100 is disclosed as amount due to holding company (Note 7).

7 OTHER PAYABLES

	2016	**2015**
	US$	**US$**
Accruals - (denominated in Singapore dollars)	3,851	3,045
Amount due to holding company - (denominated in United States dollar)	5,049,769	14,000
	5,053,620	17,045

The amount due to holding company is non-trade in nature, unsecured, repayable on demand and interest-free, except for an amount of US$5,020,100 (2015:nil) which bear interest at an effective interest rate of 8.16% (2015:nil) per annum at end of the reporting period.

8 OTHER EXPENSES

	2016 US$	2015 US$
Audit fees	1,850	1,162
Bank charges	472	80
(Gain)/Loss on foreign exchange	(11)	341
Printing, postage and stationery	454	36
Professional fees	5,732	10,085
Registered address charges	173	-
Secretarial fees	2,569	-
Tax computation fees	360	-
	11,599	11,704

9 FINANCE COSTS

	2016 US$	2015 US$
Interest charged by the holding company	15,669	-

10 INCOME TAX EXPENSE

Major components of income tax expense for the financial year ended 31 March were:

	2016 US$	2015 US$
Loss before tax	(27,268)	(11,704)
Tax calculated using Singapore tax rate of 17%	(4,636)	(1,990)
Tax effect of:		
Non-deductible items	4,636	1,990
	-	-

11 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2016 US$	2015 US$
Advances from holding company	5,020,100	14,000
Interest charged by the holding company	15,669	-

12 FINANCIAL RISK MANAGEMENT

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risk. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The main risks faced by the Company are credit, liquidity and interest rate risks that arise in the normal course of business.

12.1 Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risks arises primarily from trade and other receivables. For other financial assets (cash and cash equivalents), the Company minimises credit risks by dealing exclusively with high credit rating counter parties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms undergo credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to minimise the Company's exposure to bad debts.

The maximum exposure to credit risk for the Company is as follows:

	2016	**2015**
	US$	**US$**
Other receivables	6,000,000	6,004,359
Cash and cash equivalents	4,044	10,478
	6,004,044	6,014,837

Financial assets that are past due but not impaired
There is no other class of financial assets that is past due and/or impaired.

Financial assets that are neither past due nor impaired
Bank deposits that are neither past due nor impaired are mainly deposits with banks licensed by the Monetary Authority of Singapore and other reputable financial institutions.

12.2 Liquidity Risk

The Company's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the Company's operations.

The table below summarises the maturity profile of the Company's financial liabilities at reporting date on contractual undiscounted payments.

	2016	**2015**
	Within 1 year	**Within 1 year**
	US$	**US$**
Other payables	5,053,620	17,045

12 FINANCIAL RISK MANAGEMENT (CONT'D)

12.3 Interest Rate Risks (Cont'd)

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of market interest rates. The Company's exposure to interest rate risk arises primarily from loan from the holding company.

	2016	2015
Financial liabilities:-	US$	US$
Fixed rate	5,020,100	-
Non-interest bearing		
Amount due to director – beginning balance	14,000	14,000
Accruals	3,851	3,045
Interest charged by the holding company	15,669	-
	5,053,620	14,045

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit and loss arising from the effects of reasonable possible changes to the interest rates on interest-bearing financial instruments at the end of the reporting period.

The Company's profit and loss are not affected by the changes in interest rates as the interest bearing instruments carrying fixed interest and are measured at amortise cost.

12.2 Foreign Currency Risks

The Company is exposed to foreign currency risk on expenses that are denominated in the currency other than United States Dollars. Exposure to foreign currency exchange risk is monitored on an ongoing basis by the Company to ensure that the exposure is at an acceptable level.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values:

14 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2016	2015
	US$	US$
Financial assets		
Other receivables (Note 4)	6,000,000	6,004,359
Cash and cash equivalents (Note 5)	4,044	10,478
Loans and receivables	6,004,044	6,014,837
Financial liabilities		
Other payables (Note 7)	5,053,620	17,045
Financial liabilities measured at amortised cost	5,053,620	17,045

15 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2016 and 31 March 2015.

SHIRPUR GOLD MINING COMPANY PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 2013-05221-C)

Detailed Income Statement
For the financial year ended 31 March 2016

	2016 US$	2015 US$
Revenue	-	-
Less : Other expenses		
Audit fees	1,850	1,162
Bank charges	472	80
Finance charge	15,669	-
Foreign exchange (gain)/loss	(11)	341
Printing postage and stationery	454	36
Professional fees	5,732	10,085
Registered address charges	173	-
Secretarial fees	2,569	-
Tax computation fees	360	-
	27,268	11,704
Loss Before Tax	(27,268)	(11,704)