

**Milton Holdings Ltd**  
**Port Louis, Mauritius**

**Auditors' Report & Financial Statements**  
**For the year ended 31st March, 2015**

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**Port Louis, Mauritius**

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**Ref No.- Zenith/ 2015/ 10936**

**The Shareholder,  
Milton Holdings Ltd,  
Port Louis, Mauritius**

### **Independent Auditors' Report**

We have audited the accompanying financial statements of **Milton Holdings Ltd**, which comprise the Statement of Financial Position as at **31st March, 2015**, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditor's judgement, 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 and fair presentation of the financial statements 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.

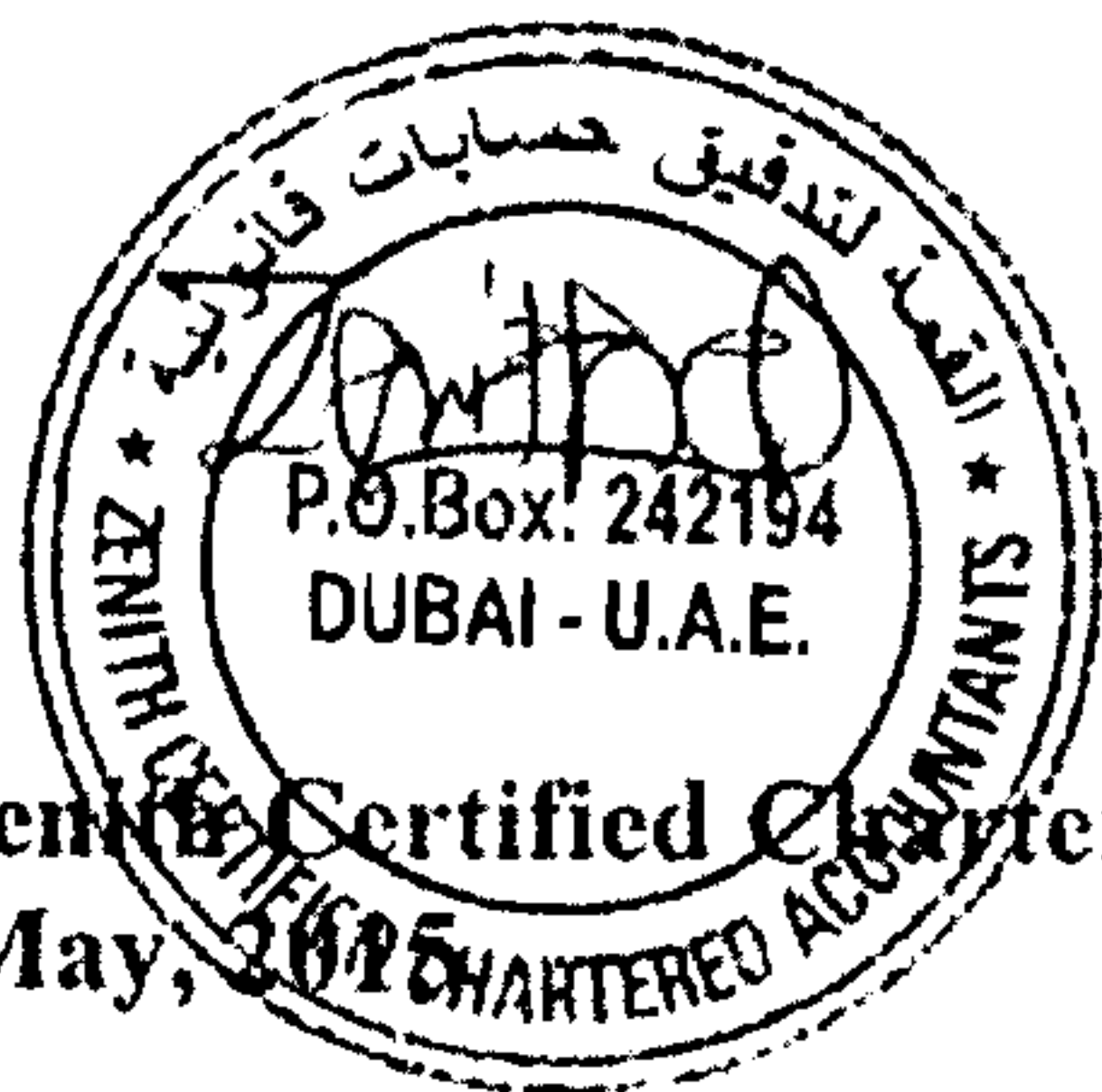
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### Opinion

We are not aware of any related tax laws and other laws of **Port Louis, Mauritius**, due to limitation.

Subject to the preceding paragraph, in our opinion, the financial statements give a true and fair view of the financial position of **Milton Holdings Ltd** as of **31st March, 2015**, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.



For Zenith Certified Chartered Accountants  
25th May, 2015

**Milton Holdings Ltd**  
**Port Louis, Mauritius**

**Statement of Financial Position**  
**As at 31st March, 2015**

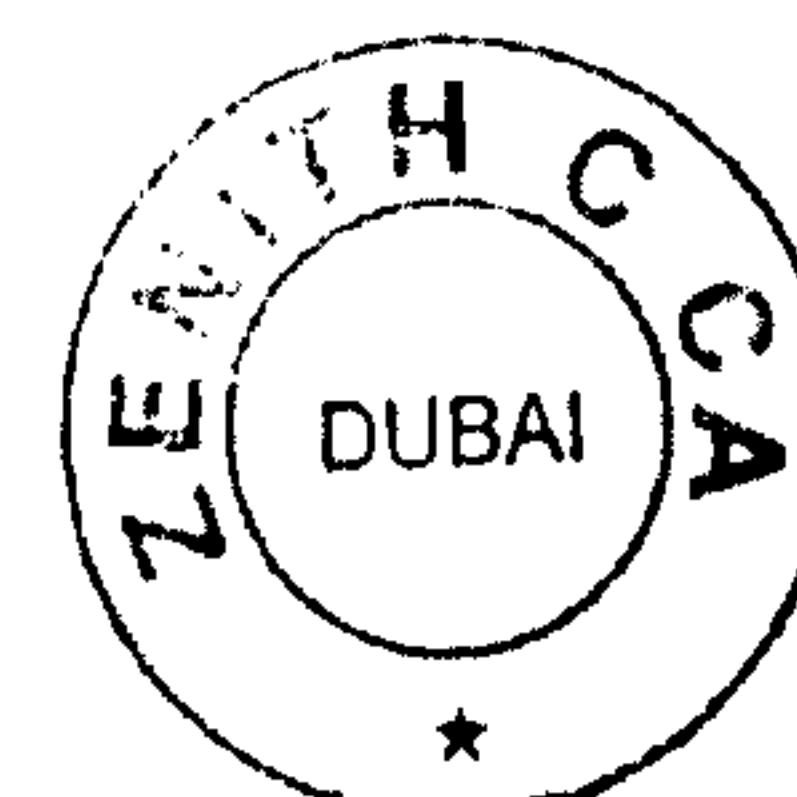
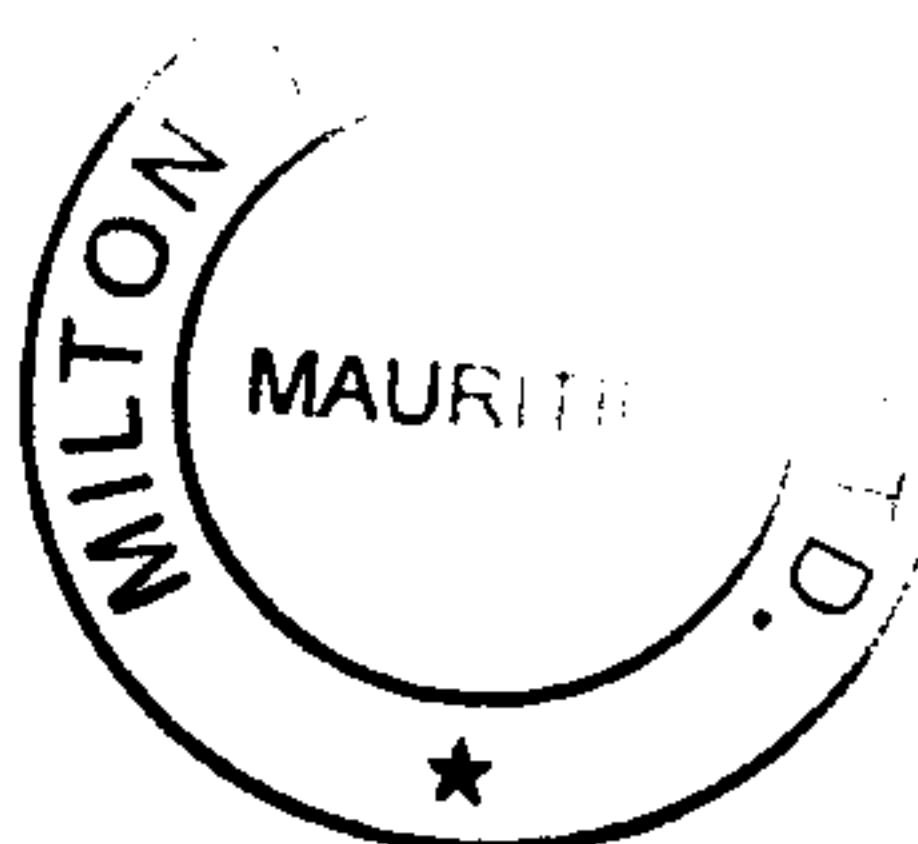
	<u>Notes</u>	<u>2015</u> <u>USD</u>	<u>2014</u> <u>USD</u>
<b>Current Assets:</b>			
Loan and advances	4	4,703,800	4,704,890
Cash and balance with bank	5	100	875
		<u>4,703,900</u>	<u>4,705,765</u>
<b>Total Assets</b>		<u><u>4,703,900</u></u>	<u><u>4,705,765</u></u>
<b>Equity:</b>			
Share capital	2	4,735,100	4,735,100
Retained losses		(42,200)	(37,835)
		<u>4,692,900</u>	<u>4,697,265</u>
<b>Current Liabilities:</b>			
Accounts payable	6	11,000	8,500
<b>Total Liabilities</b>		<u>11,000</u>	<u>8,500</u>
<b>Total Equity and Liabilities</b>		<u><u>4,703,900</u></u>	<u><u>4,705,765</u></u>

The accompanying notes on pages 7 to 10 form an integral part of these financial statements.  
The Report of the Auditors is set out on page 1 & 2.

Approved by the Directors on 25th May, 2015.

For Milton Holdings Ltd

*Lidany Prakash Singh*  
Director



**Milton Holdings Ltd**  
**Port Louis, Mauritius**

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31st March, 2015**

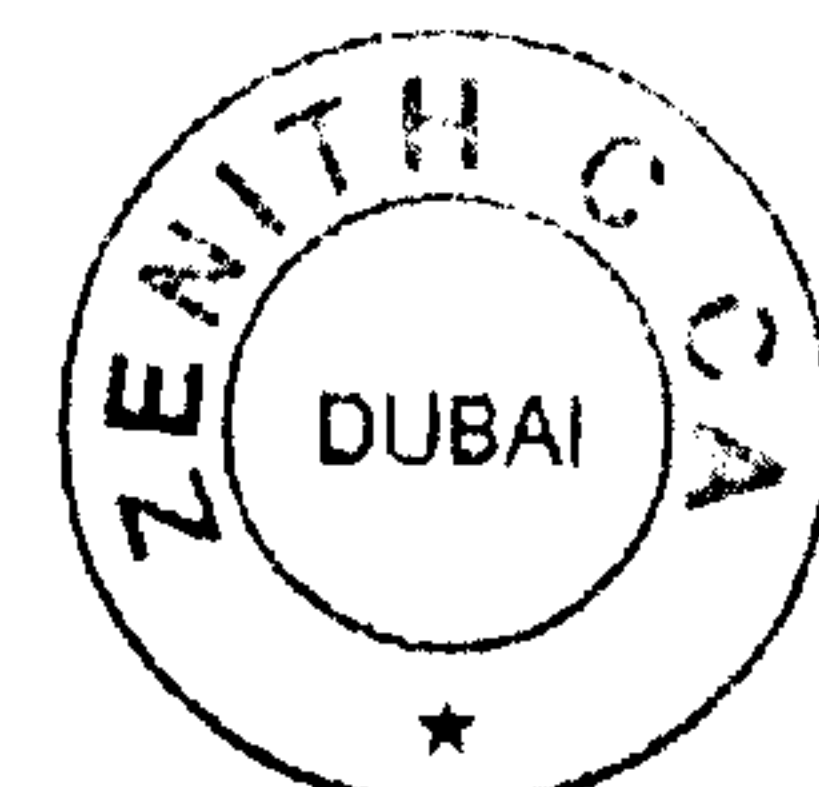
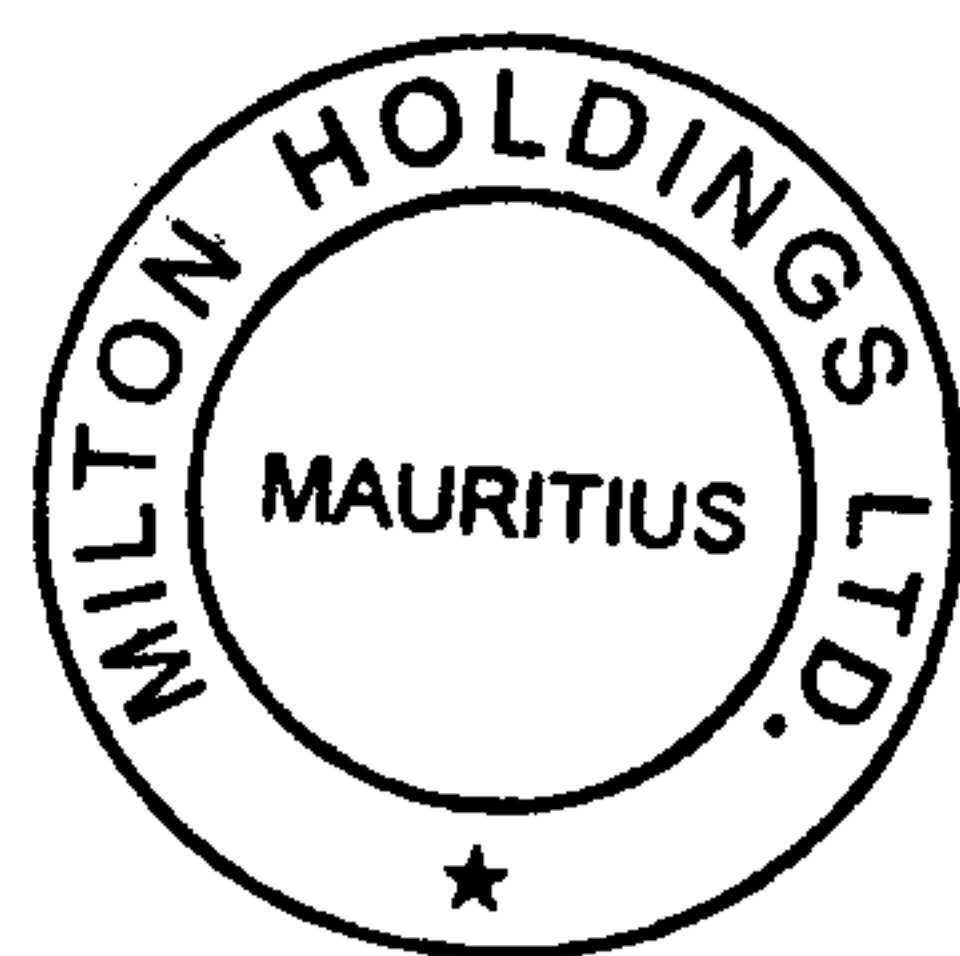
	<u>Notes</u>	<u>2015</u> <u>USD</u>	<u>2014</u> <u>USD</u>
<b>Operating Expenses</b>			
Administration expenses	7	(2,500)	(2,500)
Professional and legal expenses		(3,000)	(3,000)
Bank charges		(775)	-
		<u>(6,275)</u>	<u>(5,500)</u>
<b>Net Loss for the Year</b>		<b>(6,275)</b>	<b>(5,500)</b>
Liability no longer required		1,910	300
<b>Total Comprehensive Loss for the Year</b>		<u><u>(4,365)</u></u>	<u><u>(5,200)</u></u>

The accompanying notes on pages 7 to 10 form an integral part of these financial statements.  
The Report of the Auditors is set out on page 1 & 2.

Approved by the Directors on 25th May, 2015.

For Milton Holdings Ltd

*Lidley Prater Singh*  
Director





**Milton Holdings Ltd**  
**Port Louis, Mauritius**

**Statement of Cash Flows**  
**For the year ended 31st March, 2015**

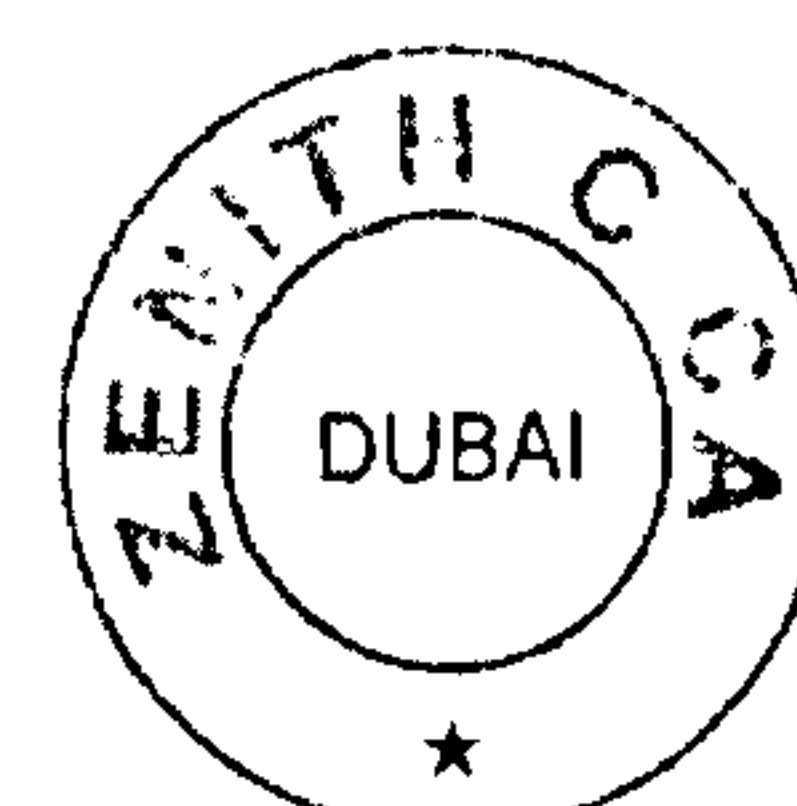
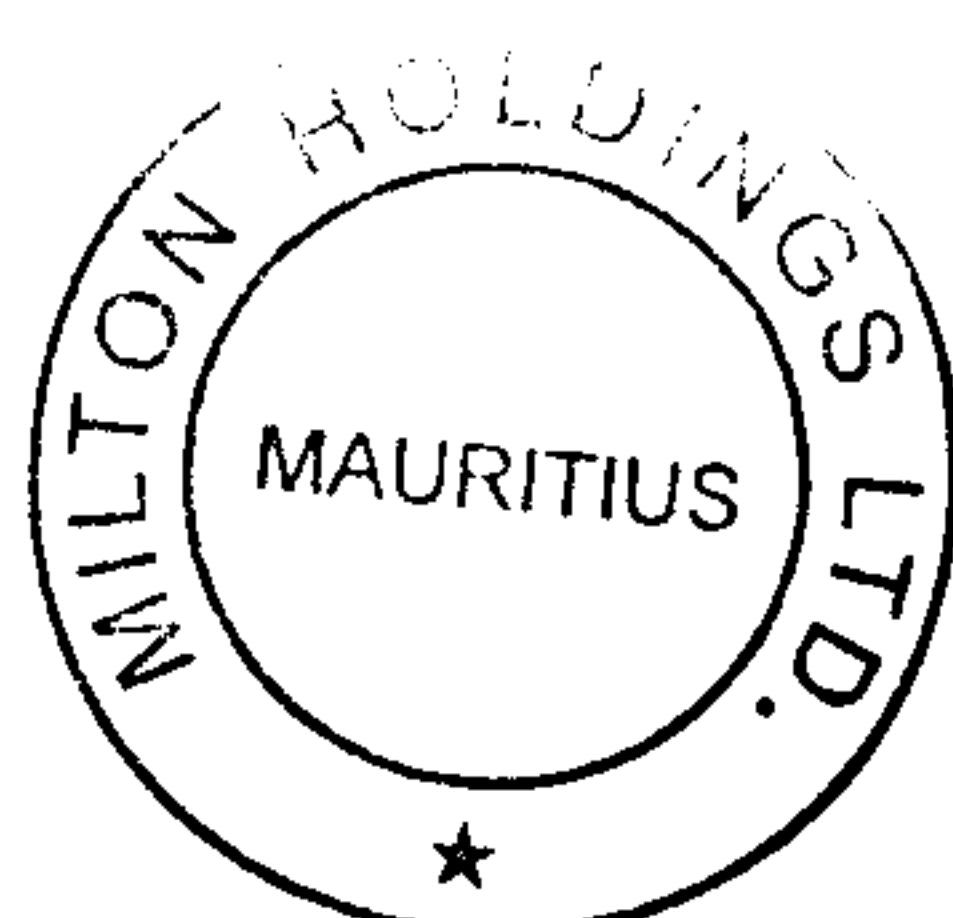
	<u>2015</u> USD	<u>2014</u> USD
<b>Cash flows from operating activities</b>		
Net loss for the year	(4,365)	(5,200)
Operating cash flows before changes in net operating assets	(4,365)	(5,200)
<u>(Increase) / Decrease in Current Assets</u>		
Loan and advances	1,090	-
<u>Increase / (Decrease) in Current Liabilities</u>		
Accounts payable	2,500	5,200
<b>Net cash flow used in operating activities (A)</b>	<b>(775)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents (A)</b>	<b>(775)</b>	<b>-</b>
Cash and cash equivalents at beginning of the year	875	875
<b>Cash and cash equivalents at end of the year</b>	<b>100</b>	<b>875</b>

The accompanying notes on pages 7 to 10 form an integral part of these financial statements.  
The Report of the Auditors is set out on page 1 & 2.

Approved by the Directors on 25th May, 2015.

For Milton Holdings Ltd

*Delaj Prater Singh*  
Director





**Milton Holdings Ltd**  
**Port Louis, Mauritius**

**Statement of Changes in Equity**  
**For the year ended 31st March, 2015**

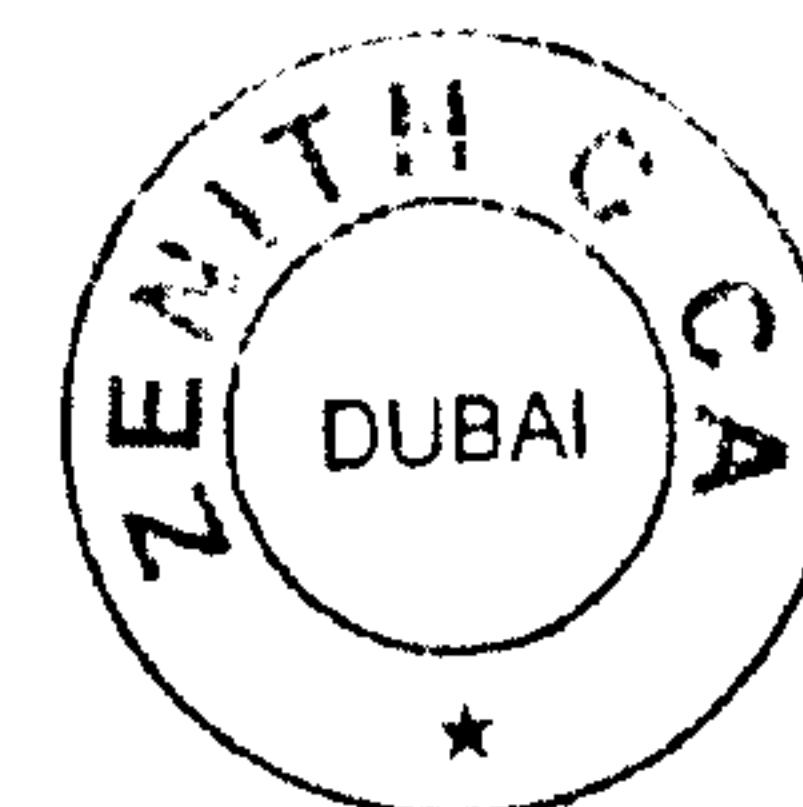
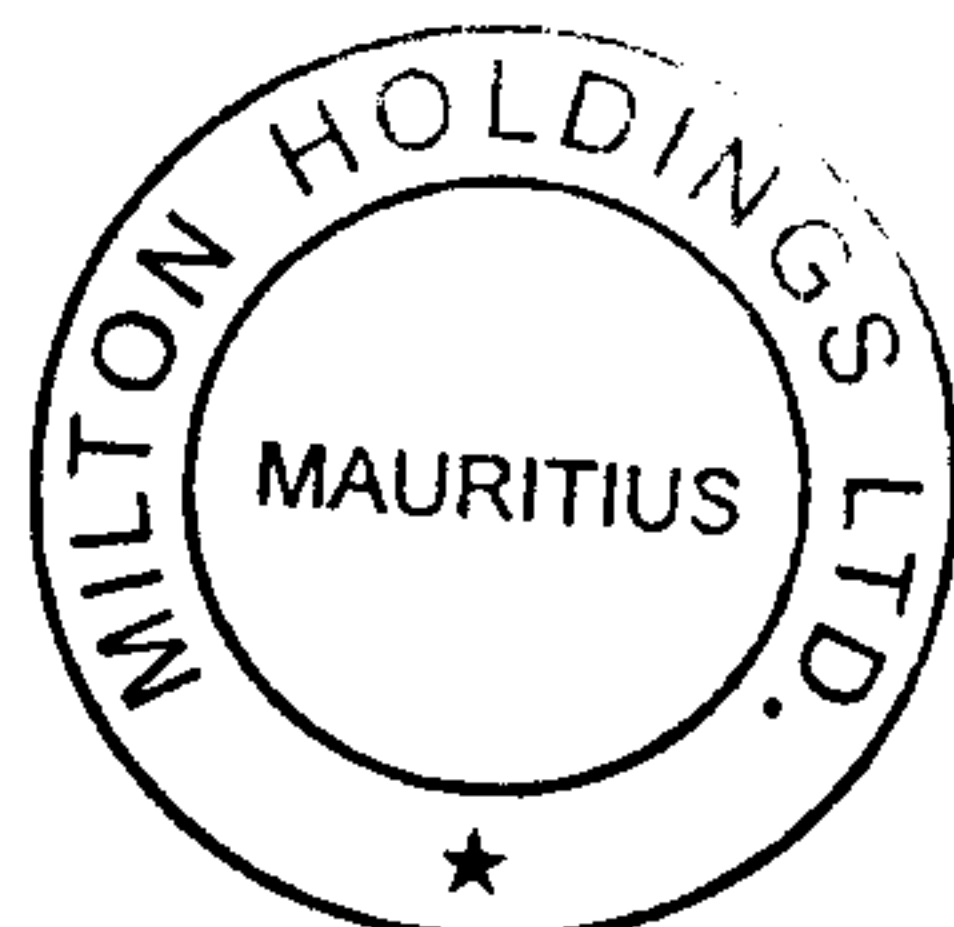
	Share capital USD	Retained losses USD	Total USD
At 1st April, 2013	4,735,100	(32,635)	4,702,465
Total comprehensive loss for the year	-	(5,200)	(5,200)
<b>At 31st March, 2014</b>	<b>4,735,100</b>	<b>(37,835)</b>	<b>4,697,265</b>
Total comprehensive loss for the year	-	(4,365)	(4,365)
<b>At 31st March, 2015</b>	<b>4,735,100</b>	<b>(42,200)</b>	<b>4,692,900</b>

The accompanying notes on pages 7 to 10 form an integral part of these financial statements.  
The Report of the Auditors is set out on page 1 & 2.

Approved by the Directors on 25th May, 2015.

For Milton Holdings Ltd

*Ledey Pratas Singh*  
Director



**Milton Holdings Ltd**  
**Port Louis, Mauritius**

**Notes to the Financial Statements**  
**For the year ended 31st March, 2015**

**1 Legal status and activities**

- 1.1 Milton Holdings Ltd** was registered in Port Louis, Mauritius on 21st April, 2008 as a Private Company with Limited Liability under the Companies Act 2001 of the Republic of Mauritius, and has been granted a Category 2 Global Business License under the Financial Services Development Act, 2001. The registered address of the company is Suite G12, St. James Court, St. Denis Street, Port Louis, Mauritius.
- 1.2** The company is primarily engaged in business of investment in stocks, funds, shares, securities, foreign currencies and properties and to borrow or raise money by the issue of debenture stocks, bonds, mortgages and any other securities founded.
- 1.3** The management is still under the process of setting up business and no commercial transaction has taken place during the current year.

**2 Shareholding**

- 2.1 Balasore Alloys Limited** is holding **100%** shares of **Milton Holdings Ltd**. Balasore Alloys Limited incorporated in India and listed on the Bombay Stock Exchange.

**3 Significant Accounting Policies**

**a) Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. The financial statements are presented in United States Dollar (USD).

**i) Application of new and revised International Financial Reporting Standards (IFRS)**

**New and revised IFRSs applied with no material effect on the financial statements**

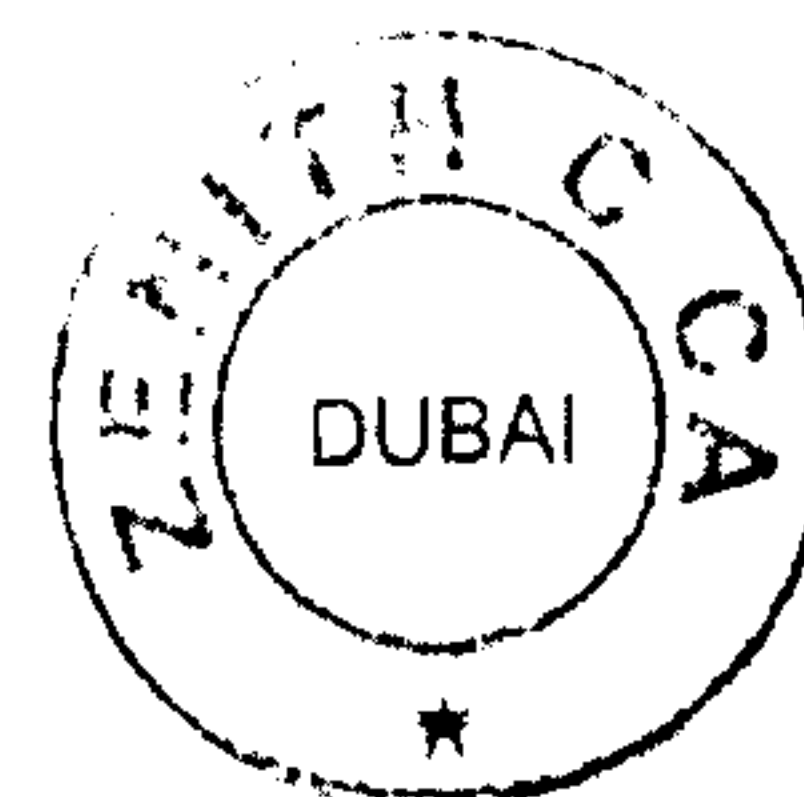
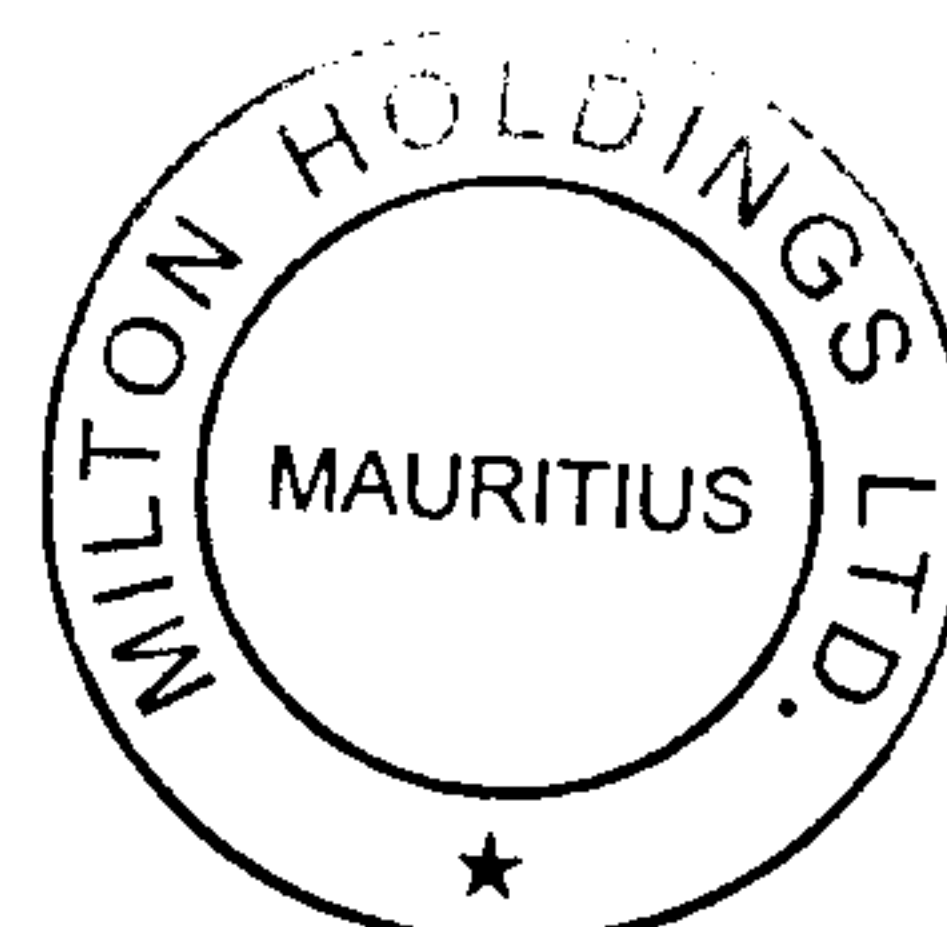
- Amendments to IAS 32 "Financial Instruments : Presentation": Offsetting Financial Assets and Financial Liabilities.
- Amendments to IAS 36 "Impairment of Assets": Recoverable amount disclosures for Non-Financial Assets.
- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement".

**New and revised IFRSs Effective for annual periods beginning on or after**

- Annual Improvements to IFRS 2010 - 2012 Cycle July 1, 2014.
- Annual Improvements to IFRS 2011 - 2013 Cycle July 1, 2014.
- IFRS 13 "Fair Value Measurement": scope of the portfolio exception.
- Annual Improvements to IFRS 2012 - 2014 Cycle January 1, 2016.
- IFRS 9 "Financial Instruments" January 1, 2018.

**New and revised IFRSs in issue but not yet effective**

- The following new and revised IFRSs have been adopted in these financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years.



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- IFRS 7 "Financial Instruments: Disclosures": additional guidance on servicing contracts.
- IAS 16 "Property, Plant and Equipment": proportionate restatement of accumulated depreciation on revaluation.
- IAS 38 "Intangible Assets": proportionate restatement of accumulated depreciation on revaluation.
- IAS 40 "Investment Property": interrelationship between IFRS 3 and IAS 40.

Management anticipates that the adoption of these standards, amendments and interpretations will have no material impact on the financial statements of the company in the period of initial application.

**b) Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

**c) Accounting convention**

These financial statements have been prepared under the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRSs.

**d) Critical accounting estimates and judgments**

The preparation of financial statements in conformity with approved accounting standards requires the use of judgments. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

The areas where various assumptions were exercised in application of accounting policies that are significant to the financial statements are as:

- Useful life of property, plant and equipment.
- Allowance for doubtful debts, specific provisions for individual accounts are recorded based on customer's inability to meet its financial obligations.

At the end of each reporting period, management conducts an assessment of each of the assets referred-to above to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made and changes are reflected in the financial statements of the period of change and, if material their effects are disclosed in the financial statements. These are explained in the notes on the respective items of assets in the accounting policies.

**e) Foreign currency transactions**

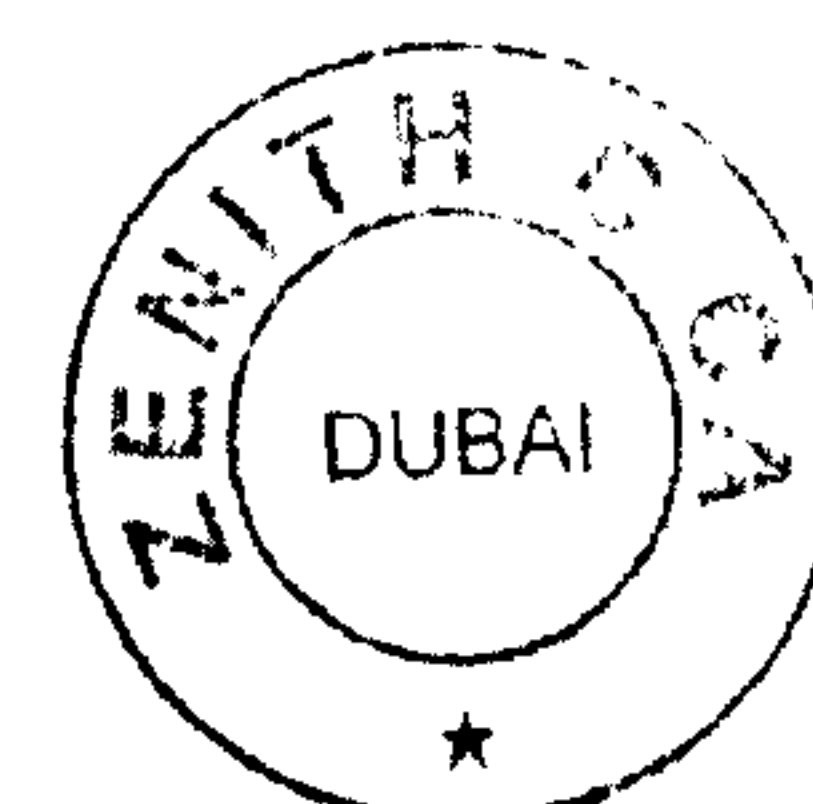
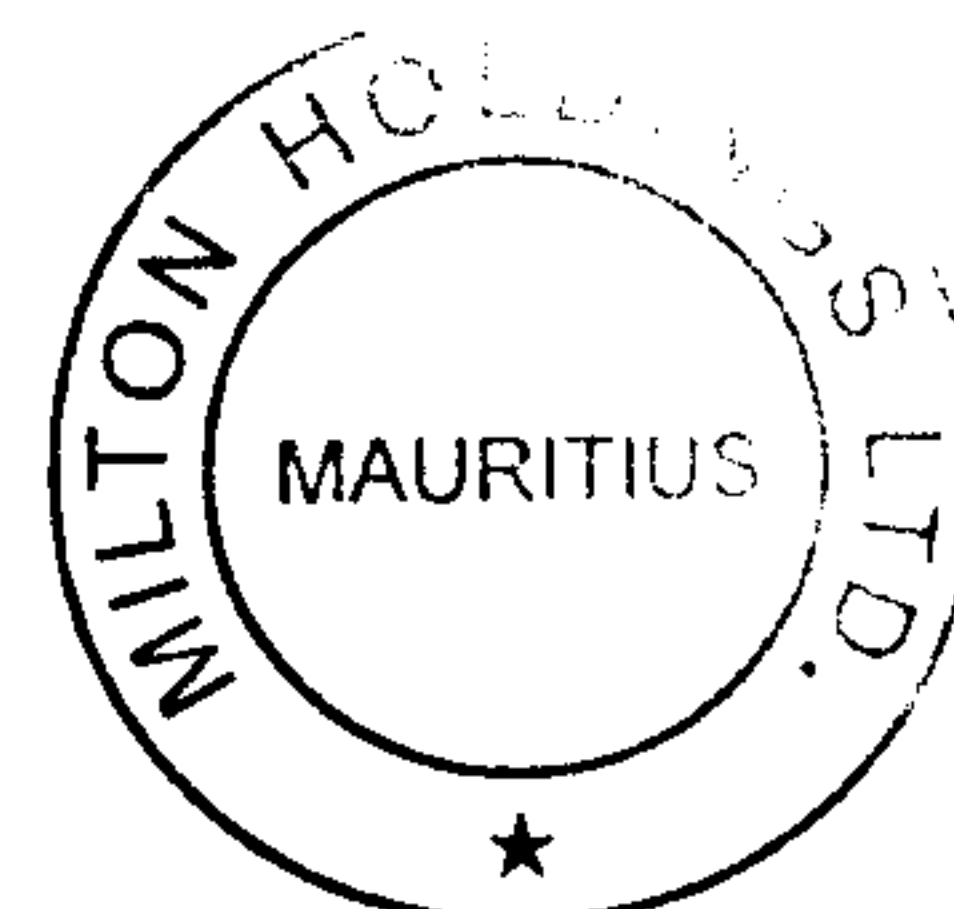
Transactions in foreign currencies are translated into United States Dollar at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into United States Dollar at the rate of exchange ruling at the end of the reporting period.

Gains or losses resulting from settlement of foreign currency transactions are taken to the 'Statement of Comprehensive Income' on net basis as either 'Foreign exchange gains' or 'Foreign exchange losses' and included in 'Other operating income' or 'Other operating expenses' respectively.

**f) Impairment of assets**

The carrying amount of the entity's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in Statement of Comprehensive Income.





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**g) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the Statement of Cash Flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statement

**h) Accounts payables, provisions and accruals**

Liabilities are recognized for amounts to be paid in future for goods and services rendered, whether or not billed to the Concern.

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

	<b>2015</b>	<b>2014</b>
	<b>USD</b>	<b>USD</b>
<b>4 Loan and advances</b>		
Advances for mining projects	1,084,240	1,084,240
Other loan and advances	3,355,000	3,355,000
Advances to Global Steel Holding Ltd	264,560	265,650
	<b>4,703,800</b>	<b>4,704,890</b>
<b>5 Cash and balance with bank</b>		
Cash in hand	100	100
Cash at bank	-	775
	<b>100</b>	<b>875</b>
<b>6 Accounts payable</b>	<b>11,000</b>	<b>8,500</b>
<b>7 Administration expenses</b>		
Other expenses	<b>2,500</b>	<b>2,500</b>
<b>8 Fair value of financial instruments</b>		

The company's financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of the company's financial instruments is not materially different from the carrying value at 31st March, 2015.

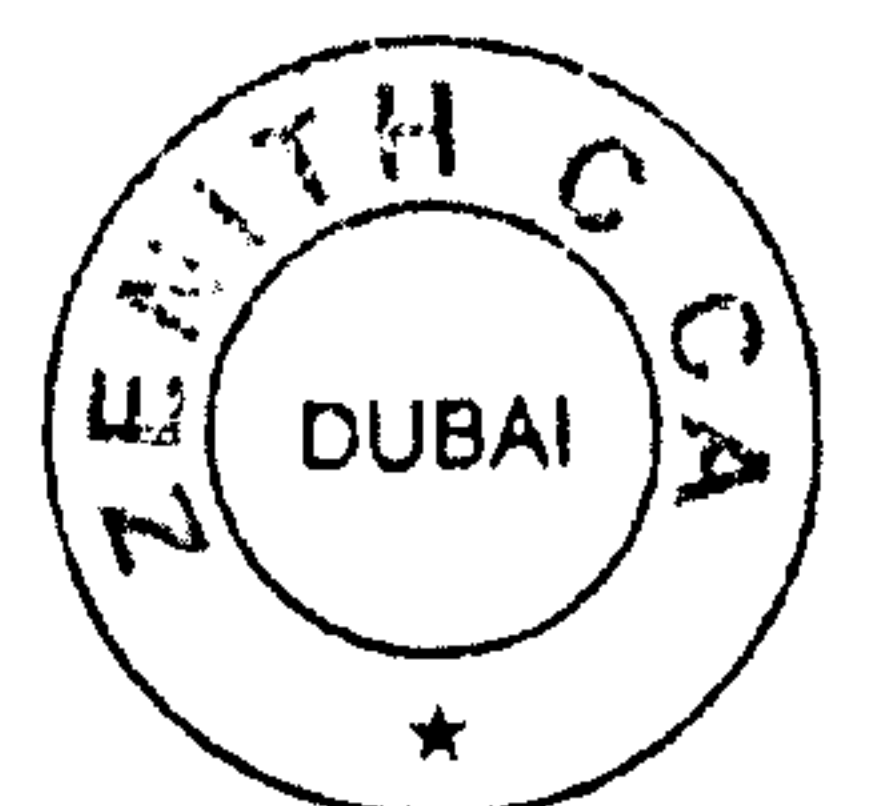
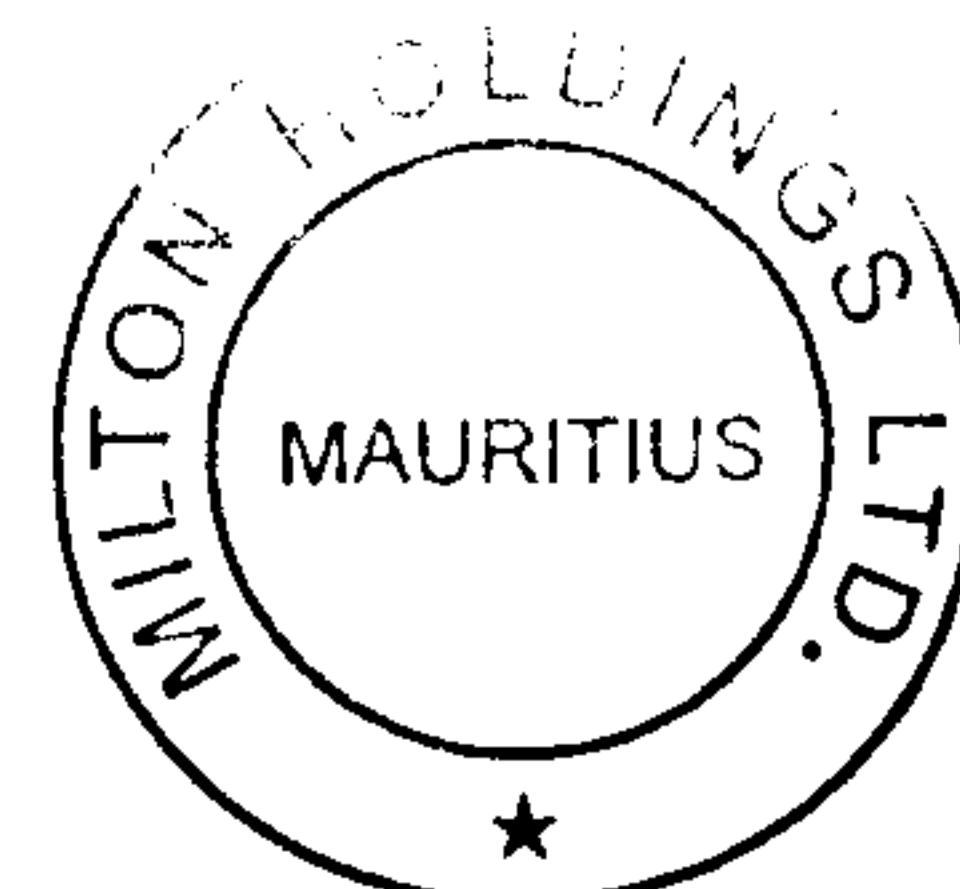
**9 Interest rate risk**

Significant financial instruments, other assets and other liabilities of the company as at 31st March, 2015 are not interest based.

**10 Liquidity risk**

This is the risk where the concern will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Management monitors its cash requirements to ensure adequacy of funding from banks. If necessary, funds are arranged from the shareholders and the related party to ensure that the payment obligations are met on time.



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**11 Exchange rate risk**

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions are in and U.S. Dollars, the company is not exposed to a significant exchange rate risk.

**12 Contingencies and commitments**

As at 31st March, 2015, the company had no contingencies and commitments.

**13 Comparative figures**

Previous year's figures have been reclassified / regrouped wherever necessary to conform to the presentation adopted in these financial statements. Figures of the company have been rounded off to nearest USD 1/-.

**The accompanying notes on pages 7 to 10 form an integral part of these financial statements.  
The Report of the Auditors is set out on page 1 & 2.**

Approved by the Directors on 25th May, 2015.

**For Milton Holdings Ltd**

*Ledey Prater Singh*  
Director

