

REFNOL OVERSEAS LIMITED

Financial Statements

For the year ended

31 March 2016

REFNOL OVERSEAS LIMITED

Financial Statements

For the year ended

31 March 2016

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REFNOL OVERSEAS LIMITED

CORPORATE INFORMATION

DIRECTORS

Mr. Arup Basu
Mr. Mahendra Kishore Khatau
Bluesphere Limited

**Appointed
on**

11 September 1998
10 August 1994
07 January 2010

REGISTERED OFFICE

C/o Trident Trust Company (Mauritius) Limited
5th Floor, Barkly Wharf
Le Caudan Waterfront
Port Louis
Republic of Mauritius

BANKER

Banque des Mascareignes Ltée
9^{ème} Étages, Maeva Tower
Cnr Silicon Avenue & Bank Street
Cybercity, Ébene
Republic of Mauritius

AUDITORS

Moore Stephens (Mauritius)
Chartered Accountants
6th Floor, Newton Tower
Sir William Newton Street
Port Louis
Republic of Mauritius

REFNOL OVERSEAS LIMITED

COMMENTARY OF THE DIRECTORS

The directors present their commentary together with the audited financial statements of REFNOL OVERSEAS LIMITED (the "Company") for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The main activity of the Company is that of investment holding.

RESULTS

The results for the year are shown in the statement of profit or loss and other comprehensive income on page 6.

The Company's profit and total other comprehensive income for the year ended 31 March 2016 is **USD 8,470** (2015: USD 6,901).

AUDITORS REMUNERATION

	2016	2015
	USD	USD
Audit fees	<u>1,150</u>	<u>1,150</u>

DIRECTORS

The present membership of the Board is set out on page 1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable certainty and accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Moore Stephens (Mauritius), Chartered Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting of the shareholder.

6th Floor, Newton Tower
Sir William Newton Street
Port Louis, Mauritius

Tel. : (230) 211 6535, 211 0021, 211 7484

Fax : (230) 211 6964

E-Mail : moorestephens@intnet.mu

Website : www.moorestephens.mu

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
REFNOL OVERSEAS LIMITED**

This report is made solely to the members of **REFNOL OVERSEAS LIMITED** (the "Company"), as a body. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for the report, or for the opinions we have formed.

Report on the financial statements

We have audited the financial statements of the Company, set out on pages 5 to 16, which comprise the statement of financial position as at 31 March 2016, and the statement of profit or loss and other 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 notes.

Directors' responsibility for the financial statements

The Directors are 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 auditors' 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 auditors consider internal control relevant to the company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
REFNOL OVERSEAS LIMITED (Continued)**

Report on the financial statements (Continued)

Opinion

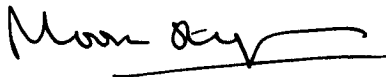
In our opinion, the financial statements on pages 5 to 16 give a true and fair view of the financial position of the Company at 31 March 2016 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on other legal and regulatory requirements

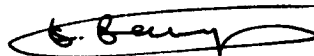
We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



MOORE STEPHENS
Chartered Accountants



Ravindra RAMPHUL, ACA
Licensed by FRC

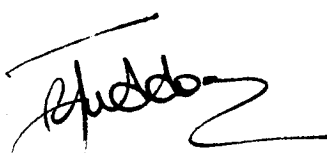
PORT LOUIS
REPUBLIC OF MAURITIUS

DATE: 24 MAY 2016

REFNOL OVERSEAS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

<u>ASSETS</u>	Notes	<u>2016</u>	<u>2015</u>
Non-current assets		USD	USD
Investment in subsidiary	5	41,013	41,013
Non-current receivable	6	178,238	178,238
		<u>219,251</u>	<u>219,251</u>
Current assets			
Accounts receivable	7	127,435	119,694
Cash and cash equivalents	8	877	433
		<u>128,312</u>	<u>120,127</u>
TOTAL ASSETS		<u><u>347,563</u></u>	<u><u>339,378</u></u>
 <u>EQUITY AND LIABILITIES</u>			
Equity			
Stated capital	9	240,000	240,000
Retained earnings		104,883	96,413
Total equity		<u>344,883</u>	<u>336,413</u>
Current liability			
Accounts payable	10	2,680	2,965
		<u>2,680</u>	<u>2,965</u>
TOTAL EQUITY AND LIABILITIES		<u><u>347,563</u></u>	<u><u>339,378</u></u>

Approved by the Board of Directors on 24 MAY 2016 and signed on its behalf by:



 DIRECTOR



 DIRECTOR

The notes on pages 9 to 16 form an integral part of these financial statements.

REFNOL OVERSEAS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	<u>2016</u>	<u>2015</u>
		USD	USD
Income			
Interest income	3(c)	<u>16,041</u>	<u>16,041</u>
Expenses :			
Administration fees and disbursements		4,569	5,810
Audit fees		1,150	1,150
Bank charges		302	818
Directors fee		1,250	1,062
Licence and registration fees		<u>300</u>	<u>300</u>
		<u>7,571</u>	<u>9,140</u>
Profit for the year before taxation	12	8,470	6,901
Taxation	13	<u>-</u>	<u>-</u>
Profit for the year after taxation		8,470	6,901
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>8,470</u>	<u>6,901</u>
Basic earnings per share from operations attributable to the owner	14	<u>0.04</u>	<u>0.03</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

REFNOL OVERSEAS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	<u>Stated capital</u>	<u>Retained earnings</u>	<u>Total</u>
	USD	USD	USD
Balance at 01 April 2014	240,000	89,512	329,512
Total comprehensive income for the year	-	6,901	6,901
Balance at 31 March 2015	240,000	96,413	336,413
Total comprehensive income for the year	-	8,470	8,470
Balance at 31 March 2016	240,000	104,883	344,883

The notes on pages 9 to 16 form an integral part of these financial statements.

REFNOL OVERSEAS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	<u>2016</u>	<u>2015</u>
	USD	USD
Cash flows from operating activities		
Profit before taxation	8,470	6,901
<i>Adjustments:</i>		
Interest income	(16,041)	(16,041)
Operating loss before working capital changes	<u>(7,571)</u>	<u>(9,140)</u>
Increase in accounts receivable	(7,741)	(6,569)
Decrease in accounts payable	(285)	(114)
Cash flows used in operations	<u>(15,597)</u>	<u>(15,823)</u>
Interest received	16,041	16,041
Net cash flows generated from operating activities	<u>444</u>	<u>218</u>
Net increase in cash and cash equivalents	<u>444</u>	<u>218</u>
Movements in cash and cash equivalents		
Cash and cash equivalents at 01 April	433	215
Cash and cash equivalents at 31 March	877	433
Net increase in cash and cash equivalents	<u>444</u>	<u>218</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

REFNOL OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. INCORPORATION

REFNOL OVERSEAS LIMITED (the "Company") was incorporated on 10 August 1994 and is limited by shares. The Company holds a Category 2 Global Business Licence issued under the Financial Services Act 2007.

The principal activity of the Company is that of investment holding. The registered office is at C/o Trident Trust Company (Mauritius) Limited, 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Republic of Mauritius.

2. NEW STANDARDS, INTERPRETATION AND AMENDMENTS TO PUBLISHED STANDARDS

2.1 Amendments to IFRSs that are mandatorily effective for the current year.

In the current year, the Company has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2015.

2.2 Annual Improvements to IFRSs 2010 – 2012 Cycle and 2011 – 2013 Cycle

The Company has applied the amendments to IFRSs included in the Annual Improvements to IFRSs 2010-2012 Cycle and 2011-2013 Cycle for the first time in the current year. The application of the amendments has had no impact on the disclosures or amounts recognised in the Company's financial statements.

2.3 New and revised IFRSs in issue but not yet effective

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments ²
IFRS 15	Revenue from Contracts with Customers ²
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to IAS 1	Disclosure Initiative ¹
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ¹ Annual Improvements to IFRSs 2012-2014 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

REFNOL OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards.

(b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for the revaluation of certain non-current assets and financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

(c) Revenue recognition

(i) Interest income

-Interest income is accounted for on a time proportion basis.

(d) Expense recognition

Expenses are accounted for on an accruals basis in the statement of profit or loss and other comprehensive income.

(e) Functional and presentation currency

(i) Reporting currency

The financial statements are presented in United States dollar (USD), which is the Company's functional and presentation currency and represents the currency of the primary economic environment in which the entity operates.

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities in foreign currencies at year end exchange rates are recognised in the statement of profit or loss and other comprehensive income.

(f) Cash and cash equivalents

Cash comprises cash at bank and in hand and demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

REFNOL OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Stated capital

Ordinary shares are classified as equity.

(h) Related parties

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial operating decisions.

(i) Financial instruments

Financial instruments carried on the statement of financial position include trade and other receivables, cash and cash equivalents, trade and other payables and non-current receivables. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

(j) Accounts receivable

Accounts receivable are stated at their fair value as reduced by appropriate allowances for estimated irrecoverable amounts.

(k) Accounts payable

Accounts payable are stated at their fair value.

(l) Provisions

Provisions are recognised when the Company has a present or constructive obligation as a result of past events which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

(m) Consolidated financial statements

The Company owns 100% of the share capital of Texcare Middle East L.L.C. International Accounting Standard (IAS 27) - Consolidated and Separate Financial Statements requires the Company to prepare consolidated financial statements which include the financial statements of the subsidiary.

Since the Company is a wholly owned subsidiary of Refnol Resins and Chemicals Limited, having its registered office at Plot no. 410/411, Khatau House, Mogul Lane, Mahim (West), Mumbai - 400016 India which prepares consolidated financial statements under IFRS including those of the Company and its subsidiary, the Company is therefore exempt according to IFRS 10 to prepare group accounts.

REFNOL OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

(n) Investment in subsidiary

The investment in Texcare Middle East L.L.C., the subsidiary, has been stated at cost (which includes transaction costs) in the financial statements of the Company. When indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of an investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in the statement of profit or loss and other comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

(o) Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangibles assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the period of the revision and future periods if the revision affects both current and future periods.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgment that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1 Key sources of estimation uncertainty

With regards to the nature of the Company's business there were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

REFNOL OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

5. INVESTMENT IN SUBSIDIARY	<u>2016</u>	<u>2015</u>
	USD	USD
Unquoted investment at cost	<u>41,013</u>	<u>41,013</u>

Details of the investment in the subsidiary company are as follows:

Investee company	Country of incorporation	Number of shares	% holdings
Texcare Middle East L.L.C.	Sharjah, U.A.E.	<u>300</u>	<u>100</u>

The principal activity of Texcare Middle East L.L.C. is the manufacturing of textile and garment wash chemicals, textile sizing chemicals and laundry & cleaning chemicals.

6. NON-CURRENT RECEIVABLE	<u>2016</u>	<u>2015</u>
	USD	USD
Loan receivable from Texcare Middle East L.L.C.	<u>178,238</u>	<u>178,238</u>

The loan to Texcare Middle East L.L.C. is unsecured, bears interest at the rate of 9% per annum and is repayable after more than one year.

7. ACCOUNTS RECEIVABLE	<u>2016</u>	<u>2015</u>
	USD	USD
Interest receivable on loan to Texcare Middle East L.L.C.	105,578	97,837
Other receivable	20,000	20,000
Prepayments	1,857	1,857
	<u>127,435</u>	<u>119,694</u>

8. CASH AND CASH EQUIVALENTS		
Cash at bank	<u>877</u>	<u>433</u>

9. STATED CAPITAL		
At 01 April and 31 March	<u>240,000</u>	<u>240,000</u>

240,000 Ordinary shares of USD 1 each

Note: All above shares are at par value

REFNOL OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

10. ACCOUNTS PAYABLE	<u>2016</u>	<u>2015</u>
	<u>USD</u>	<u>USD</u>
Accruals	<u>2,680</u>	<u>2,965</u>

11. RISK MANAGEMENT

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholder through the optimisation of the debt and equity balance. The capital structure of the Company consists of stated capital and retained earnings.

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

(a) *Market risk*

(i) *Foreign exchange risk*

The Company did not engage in activities which would require foreign currency exposure hedging. However the Company invested in shares denominated in Arab Emirates dirham (AED). Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to the AED may change in a manner which has a material effect on the reported values of the Company's investment denominated in AED.

Foreign currency risk management

The currency profile of the Company's financial assets and liabilities at the end of the reporting period is summarized as follows:

	<u>2016</u>		<u>2015</u>	
	<u>Financial assets</u>	<u>Financial liabilities</u>	<u>Financial assets</u>	<u>Financial liabilities</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Arab Emirates dirham (AED)	41,013	-	41,013	-
United States dollar (USD)	304,693	2,680	296,508	2,965
	<u>345,706</u>	<u>2,680</u>	<u>337,521</u>	<u>2,965</u>

Prepayments amounting to **USD 1,857** (2015: USD 1,857) are excluded from financial assets.

(ii) *Interest rate risk*

The Company's exposure to interest rate risk is limited as its only interest bearing financial instruments are the loan receivable from its subsidiary bearing fixed interest rate per annum (note 6) and cash at bank.

REFNOL OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

11. RISK MANAGEMENT (Continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty defaults on its contractual obligations.

The Company has no significant concentration of credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations, associated with its financial liabilities, when they fall due.

Ultimate responsibility for liquidity risk rests with the board of directors, who monitors the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecasts and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

Liquidity risk as at 31 March 2016

	Due on demand	Due for less than 1 year	Due between 1 and 5 years	Due for more than 5 years
	USD	USD	USD	USD
<i>Liabilities</i>				
Accounts payable	2,680	-	-	-
Total liabilities	2,680	-	-	-

Liquidity risk as at 31 March 2015

	Due on demand	Due for less than 1 year	Due between 1 and 5 years	Due for more than 5 years
	USD	USD	USD	USD
<i>Liabilities</i>				
Accounts payable	2,965	-	-	-
Total liabilities	2,965	-	-	-

(d) Fair value of financial assets and liabilities

The directors have reviewed the carrying values of the financial assets and liabilities held at the end of the reporting period and is of the opinion that they approximate their fair values.

REFNOL OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

12. PROFIT BEFORE TAXATION

	<u>2016</u>	<u>2015</u>
	<u>USD</u>	<u>USD</u>
Profit before taxation is arrived at after charging the following items:-		
Auditors' remuneration	1,150	1,150
Director's emoluments	1,250	1,062
Staff costs	<u>-</u>	<u>-</u>
Number of employees	<u>-</u>	<u>-</u>

13. TAXATION

The Company holds a Category 2 Global Licence and is not resident in Mauritius for tax purposes and therefore is exempt for income tax purposes.

14. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holder of the Company by the number of ordinary shares in issue during the year.

15. KEY MANAGEMENT PERSONNEL

	<u>2016</u>	<u>2015</u>
	<u>USD</u>	<u>USD</u>
Other key management personnel	-	-
Post employment benefits	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

16. ULTIMATE HOLDING COMPANY

The directors regard Refnol Resins and Chemicals Limited, a company incorporated in India as the Company's immediate and ultimate holding company.

17. GOING CONCERN

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

18. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period which may have a material effect on the financial statements at 31 March 2016.