

**OSWAL OVERSEAS LIMITED**

**Financial Statements**

*31 March 2015*

*Country of incorporation:*

United Arab Emirates

# OSWAL OVERSEAS LIMITED

## Financial Statements

31 March 2015

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## Independent Auditors' Report to the Shareholder of OSWAL OVERSEAS LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **OSWAL OVERSEAS LIMITED**, which comprises of the statement of financial position as of 31 March 2015, and the 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 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 accounting policies applied, following generally accepted accounting 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 circumstance.


### Auditors' responsibility

Our audit included such test of the accounting records and such other auditing procedures, as we considered necessary in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

### Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of **OSWAL OVERSEAS LIMITED** as of 31 March 2015 and its income statement for the year then ended in conformity with accounting principles applied.

  
For KSI Shah & Associates  
Dubai, U.A.E.

Signed by:  
Sonal P. Shah (Registration No. 123)

24 May 2015



## OSWAL OVERSEAS LIMITED

## Statement of Financial Position

At 31 March 2015

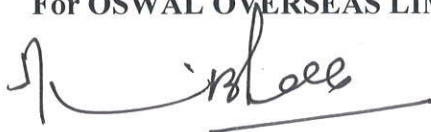
|                                     | <i>Notes</i> | <i>2015</i><br><i>US \$</i> | <i>2014</i><br><i>US \$</i> |
|-------------------------------------|--------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                       |              |                             |                             |
| <b>Current assets</b>               |              |                             |                             |
| Other receivables                   |              | 282,277                     | 1,214                       |
| Cash and cash equivalents           |              | <u>42,228</u>               | <u>331,456</u>              |
|                                     |              | <b><u>324,505</u></b>       | <b><u>332,670</u></b>       |
| <b>TOTAL ASSETS</b>                 |              | <b><u>324,505</u></b>       | <b><u>332,670</u></b>       |
| <b>EQUITY AND LIABILITIES</b>       |              |                             |                             |
| <b>Equity</b>                       |              |                             |                             |
| Share capital                       | 3            | 710,000                     | 710,000                     |
| Accumulated (losses)                |              | <u>(386,620)</u>            | <u>(378,455)</u>            |
| <b>Equity funds</b>                 |              | <b><u>323,380</u></b>       | <b><u>331,545</u></b>       |
| <b>Current liabilities</b>          |              |                             |                             |
| Accruals                            |              | <u>1,125</u>                | <u>1,125</u>                |
| <b>TOTAL EQUITY AND LIABILITIES</b> |              | <b><u>324,505</u></b>       | <b><u>332,670</u></b>       |

The accompanying notes 1 to 5 form an integral part of these financial statements.

The Independent Auditors' Report is set forth on page 1.

Approved by the shareholder on 24<sup>th</sup> May 2015 and signed on its behalf by:

For OSWAL OVERSEAS LIMITED

  
DIRECTOR

**OSWAL OVERSEAS LIMITED****Statement of Comprehensive Income**  
*for the year ended 31 March 2015*

|                                  | <i>2015</i><br><u>US \$</u> | <i>2014</i><br><u>US \$</u> |
|----------------------------------|-----------------------------|-----------------------------|
| Loan written off during the year | -                           | -                           |
| Administrative expenses          | (8,165)                     | (6,269)                     |
| <b>Net (loss) for the year</b>   | <b><u>(8,165)</u></b>       | <b><u>(6,269)</u></b>       |

*The accompanying notes 1 to 5 form an integral part of these financial statements.*



## OSWAL OVERSEAS LIMITED

**Statement of Changes in Equity**  
*for the year ended 31 March 2015*

|                            | <i>Share<br/>capital<br/>US \$</i> | <i>Accumulated<br/>(losses)<br/>US \$</i> | <i>Total<br/>US \$</i> |
|----------------------------|------------------------------------|---|------------------------|
| As at 31 March 2013        | 710,000                            | (372,186)                                 | 337,814                |
| Net (loss) for the year    | _____ -                            | _____(6,269)                              | _____(6,269)           |
| As at 31 March 2014        | 710,000                            | (378,455)                                 | 331,545                |
| Net (loss) for the year    | _____ -                            | _____(8,165)                              | _____(8,165)           |
| <b>As at 31 March 2015</b> | <b><u>710,000</u></b>              | <b><u>(386,620)</u></b>                   | <b><u>323,380</u></b>  |

*The accompanying notes 1 to 5 form an integral part of these financial statements.*



## OSWAL OVERSEAS LIMITED

**Statement of Cash Flows**  
*for the year ended 31 March 2015*

|   | <i>2015</i>      | <i>2014</i>    |
|---|------------------|----------------|
|   | <u>US \$</u>     | <u>US \$</u>   |
| <b><u>Cash flow from operating activities</u></b>         |                  |                |
| Net (loss) for the year                                   | (8,165)          | (6,269)        |
| Changes in other receivables                              | (281,063)        | 291,493        |
| Changes in accruals                                       | -                | (525)          |
| <b>Net cash (used in) /from operating activities</b>      | <u>(289,228)</u> | <u>284,699</u> |
| <b><u>Cash flow from investing activities</u></b>         |                  |                |
| Changes in loans  | -                | -              |
| <b>Net cash from financing activities</b>                 | -                | -              |
| <br>  |                  |                |
| <b>Net changes in cash and cash equivalents</b>           | <b>(289,228)</b> | <b>284,699</b> |
| <b>Cash and cash equivalents at beginning of the year</b> | <u>331,456</u>   | <u>46,757</u>  |
| <b>Cash and cash equivalents at end of the year</b>       | <u>42,228</u>    | <u>331,456</u> |

*The accompanying notes 1 to 5 form an integral part of these financial statements.*

**OSWAL OVERSEAS LIMITED**

(Incorporated in the Jebel Ali Free Zone)  
(Registration No. OF 2384)

**Notes to the Financial Statements**  
*for the year ended 31 March 2015***1. Legal status and business activity**

- a) **OSWAL OVERSEAS LIMITED** is an offshore company with limited liability registered under the provision of Offshore Companies regulations of Jebel Ali Free Zone of 2003.
- b) The company is established to carry out business of general trading and investment activities. The company has not generated any revenue as it has not carried out any commercial activities during the year.

**2. Significant accounting policies**

The financial statements are prepared under the historical cost convention and the significant accounting policies adopted are as follows:

**a) Other receivables:**

Provision is made for doubtful receivables. Bad debts are written off as they arise.

**b) Payables and accruals:**

Liabilities are recognized for amounts to be paid for goods or services received whether or not invoiced to the company.

**e) Foreign currency transactions:**

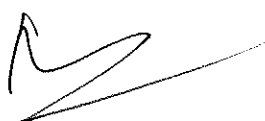
Transactions in foreign currencies are converted into US Dollar at the rate of exchange ruling on the date of the transaction.

Assets and liabilities expressed in foreign currencies are translated into US Dollar at the rate of exchange ruling at the balance sheet date.

Resulting exchange gains/losses are taken to the statement of comprehensive income.

**f) Cash and cash equivalents**

Cash and cash equivalents for the purpose of the cash flow statement comprise cash and cheques on hand, bank balance in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.





## OSWAL OVERSEAS LIMITED

Notes to the Financial Statements  
for the year ended 31 March 2015

|  | <i>2015</i>    | <i>2014</i>    |
|--|----------------|----------------|
|  | <u>US \$</u>   | <u>US \$</u>   |
| <b>3. Share capital</b>  |                |                |
| Subscribed, Issued and Paid up<br>Shares 26,068 @ AED 100/- <sup>a</sup><br>(US \$ 1 @ AED 3.6715) | <u>710,000</u> | <u>710,000</u> |

<sup>a</sup> The share certificate is issued in the name of 'M/s Oswal Agro Mills Limited' the sole shareholder of the company.

**4. Contingent liability**

There was no contingent liability of a significant amount outstanding as at the reporting date.

**5. Comparative figures**

Previous year's figures have been regrouped/reclassified wherever necessary to conform to the presentation adopted in the current year.

