

OSWAL OVERSEAS LIMITED

Financial Statements

31 March 2017

Country of incorporation:

United Arab Emirates

OSWAL OVERSEAS LIMITED

Financial Statements 31 March 2017

<i>CONTENTS</i>	<i>PAGE</i>
Independent Auditors' Report	1
Statement of Financial Position	2
Statement of Comprehensive Income	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 7

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 2017, 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 2017 and its income statement for the year then ended in conformity with accounting principles applied.

KSI Shah & Associates

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

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

20 May 2017



OSWAL OVERSEAS LIMITED

Statement of Financial Position

At 31 March 2017

	<i>Notes</i>	<i>2017</i> <u>US \$</u>	<i>2016</i> <u>US \$</u>
ASSETS			
Current assets			
Other receivables		8,261	8,973
Advances to suppliers		270,000	24,145,000
Bank balance in a current account		<u>67,960</u>	<u>69,217</u>
		<u>346,221</u>	<u>24,223,190</u>
TOTAL ASSETS		<u>346,221</u>	<u>24,223,190</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	3	710,000	24,610,000
Accumulated (losses)		<u>(364,904)</u>	<u>(387,935)</u>
Equity funds		<u>345,096</u>	<u>24,222,065</u>
Current liabilities			
Accrual		<u>1,125</u>	<u>1,125</u>
TOTAL EQUITY AND LIABILITIES		<u>346,221</u>	<u>24,223,190</u>

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 20 May 2017 and signed on its behalf by:

For OSWAL OVERSEAS LIMITED



DIRECTOR

OSWAL OVERSEAS LIMITED**Statement of Comprehensive Income**
for the year ended 31 March 2017

	<i>2017</i> <u>US \$</u>	<i>2016</i> <u>US \$</u>
Administrative expenses	(3,587)	(3,541)
Other income	<u>26,618</u>	<u>2,226</u>
Net profit / (loss) for the year	<u>23,031</u>	<u>(1,315)</u>

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 2017

	<i>Share capital US \$</i>	<i>Accumulated (losses) US \$</i>	<i>Total US \$</i>
As at 31 March 2015	710,000	(386,620)	323,380
Share capital introduced during the year	23,900,000	-	23,900,000
Net (loss) for the year	<u>-</u>	<u>(1,315)</u>	<u>(1,315)</u>
As at 31 March 2016	24,610,000	(387,935)	24,222,065
Share capital (withdrawn) during the year	(23,900,000)	-	(23,900,000)
Net profit for the year	<u>-</u>	<u>23,031</u>	<u>23,031</u>
As at 31 March 2017	<u><u>710,000</u></u>	<u><u>(364,904)</u></u>	<u><u>345,096</u></u>

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 2017

	<i>2017</i>	<i>2016</i>
	<u><i>US \$</i></u>	<u><i>US \$</i></u>
<u>Cash flow from operating activities</u>		
Net profit/ (loss) for the year	23,031	(1,315)
Changes in other receivables	712	3,304
Changes in advances	<u>23,875,000</u>	<u>(23,875,000)</u>
Net cash from / (used in) operating activities	<u>23,898,743</u>	<u>(23,873,011)</u>
<u>Cash flow from financing activities</u>		
(Withdrawn) /introduction of share capital	<u>(23,900,000)</u>	<u>23,900,000</u>
Net cash (used in) / from financing activities	<u>(23,900,000)</u>	<u>23,900,000</u>
Net changes in cash and cash equivalents	(1,257)	26,989
Cash and cash equivalents at beginning of the year	<u>69,217</u>	<u>42,228</u>
Cash and cash equivalents at end of the year	<u>67,960</u>	<u>69,217</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 2017

1. Legal status and business activity

- a) **OSWAL OVERSEAS LIMITED** is an offshore company with limited liability registered on 24 July 2006 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) Trade and other receivables:

Trade receivables are carried at the original invoice amount to the customers.

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.

c) 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.

d) 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 2017

	<u>2017</u> <u>US \$</u>	<u>2016</u> <u>US \$</u>
3. Share capital		
Subscribed, Issued and Paid up		
Shares 903,198 @ AED 100/- ^a (US \$ 1 @ AED 3.67)	-	24,610,000
Shares 26,068 @ AED 100/- ^a (US \$ 1 @ AED 3.67)	<u>710,000</u>	<u>-</u>
	<u>710,000</u>	<u>24,610,000</u>

^a The share certificate is issued in the name of 'M/s Oswal Agro Mills Limited' the sole shareholder of the company. During the year, share capital of the company has decreased to US\$ 710,000 (previous year: US \$ 24,610,000)

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.