

ASI Global Ltd.
Port Louis (Mauritius)

Financial Statement & Auditors Report - 2014-15

ASI Global Ltd.
Port Louis (Mauritius)

Financial statements: 2014-15

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ASI GLOBAL LIMITED

Office 113, 2nd Floor,
Medine Mews,
Chaussee Street,
Port Louis, Mauritius

Email: tushya@asistone.com

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Directors' report

The directors of the company present this report along with the financial statements of ASI Global Ltd. for the period from 19th May 2014 (date of incorporation) to 31st March 2015.

Legal status and shareholder:

ASI Global Ltd. is incorporated and registered as a private limited company under the Companies Act 2001 (Act no. 15 of 2001) with registrar of companies, Port Louis (Mauritius) under registration no. 123039.

The shareholder of the company and its share in capital as at reporting date is as under:

Name & nationality	Share capital		
	No. of shares	%age	Value (USD)
M/s. Associated Stone Industries (Kotah) Limited, India	150,000	100.00%	150,000/-
	150,000	100.00%	150,000/-

Operations of the company:

The company is licensed to engage in any legal business and during the period under review, it has made an investment in a subsidiary company, M/s. Al Rawasi Rock & Aggregate LLC, Fujairah (U.A.E.). During the period under review it has earned income by way of interest on amount due from subsidiary and incurred expense by way of interest on amount due to its parent company.

The financial highlights of the company are as below:

	Amount in US Dollars (USD)	
	<u>2014-15</u>	
Revenue & other income		124,895/-
Net (loss)		(427,462/-)
Total liabilities		9,716,983/-
Equity & shareholder's funds		(277,462/-)

The company has accumulated losses exceeding its share capital as on reporting date which raises significant doubt about the company's ability to continue as a going concern. The continuance of the company's operation is dependent on sufficient funds being made available by the shareholder. The management has confirmed that necessary financial assistance will be arranged for the company vide resolution passed at Board of Directors Meeting dated 25th March 2015. Hence the financial statements have been prepared on a going concern basis.

Results & dividend:

Net loss for the period amounted to AED 427,462/-. Current period net loss is proposed to be carried forward as accumulated losses to be set off against future net profits.

Management's responsibilities & acknowledgement:

We confirm that management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), Mauritius Companies Act 2001 (Act no. 15 of 2001) and provisions of the memorandum of association of the company.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated 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.

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The company's management further states that there are no material uncertainties which would make the going concern assumption inappropriate.

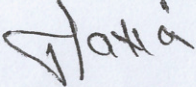
Events occurring after the reporting date:

There were no important events occurring after the reporting date that would materially affect the working or the financial statements of the company.

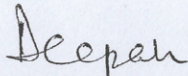
Auditors:

The company's auditors, M/s Kothari Auditors & Accountants, Sharjah (U.A.E.) are retiring at the end of the annual general meeting of the shareholder and being eligible have expressed their willingness to be re-appointed. A resolution to re-appoint them for the year 2015-16 and to fix their remuneration would be put up before the shareholder at the annual general meeting.

For ASI Global Ltd.



Tushya Jatia
Directors



Deepak Nemnath Jatia



May 26, 2015
Sharjah, United Arab Emirates

Independent auditor's report to the shareholder of
ASI Global Ltd.
Port Louis (Mauritius)

Report on the financial statements:

We have audited the accompanying financial statements of ASI Global Ltd. ('the company') for the financial period ended 31st March 2015 comprising of statement of financial position as at 31st March 2015, related statement of comprehensive income, statement of changes in equity & shareholder's funds and statement of cash flows for the period then ended as set out on pages 5 to 8 and read along with notes to the financial statements on pages 9 to 16.

Management's responsibility for the financial statements:

Management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), Mauritius Companies Act 2001 (Act no. 15 of 2001) and provisions of the memorandum of association of the company. 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.

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 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risk and material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 management, as well as evaluating the overall presentation of 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 ASI Global Ltd., as at 31st March 2015, its financial performance, changes in equity & shareholder's funds and cash flows for the period then ended and were prepared, in accordance with International Financial Reporting Standards (IFRS).

Emphasis of matter:

Without qualifying our opinion we draw your attention to the following:

- The company has accumulated losses exceeding its share capital as on reporting date which raises significant doubt about the company's ability to continue as a going concern. The continuance of the company's operation is dependent on sufficient funds being made available by the shareholder. The management has confirmed that necessary financial assistance will be arranged for the company vide resolution passed at Board of Directors Meeting dated 25th March 2015. Hence the financial statements have been prepared on a going concern basis.
- These financial statements of the company are prepared on stand-alone basis and consolidated financial statements are issued separately on May 26, 2015 (Ref: S/RP- 2096/2015).

كوتاري لتدقيق الحسابات

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Member Firm of :



Report on other matters:

- a. This being the first reporting period, previous period figures are not applicable.
- b. We confirm that, in our opinion
- we have obtained all the information & explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - proper books of account have been maintained by the company as far as appears from our examination of those books;
 - financial statements and the contents of the directors' report are in agreement with the books of account; and
 - to the best of our knowledge and belief, that there were no violation of the provisions of the Mauritius Companies Act 2001 (ACT no. 15 of 2001) and memorandum of association of the company that would affect materially the working or the financial statements of the company.

V.R. Kothari

Kothari Vipul R.
Ministry of Economy Registration No. 159
Kothari Auditors & Accountants



May 26, 2015
Sharjah, United Arab Emirates

ASI Global Ltd.

Port Louis (Mauritius)

Statement of financial position as at 31st March 2015

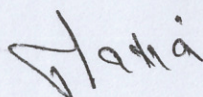
Amount in US Dollars (USD)
Note no. 31.03.2015

Particulars	Note no.	31.03.2015
Assets:		
Current assets		
Cash & bank balances	5	138,647
		<u>138,647</u>
Non-current assets		
Amount due from related party	6	3,351,199
Investment in subsidiary	7	5,949,675
		<u>9,300,874</u>
Total assets employed		<u>9,439,521</u>
Liabilities, equity & shareholder's funds:		
Current liabilities		
Provisions, accruals & other liabilities	8	3,542
		<u>3,542</u>
Non-current liabilities		
Amount due to related party	9	9,713,441
		<u>9,713,441</u>
Total liabilities		9,716,983
Equity & shareholder's funds		
Share capital	10	150,000
Reserves & surplus	11	(427,462)
Equity & shareholder's funds		<u>(277,462)</u>
Total liabilities, equity & shareholder's funds		<u>9,439,521</u>

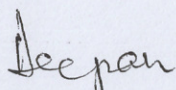
The attached note nos. 1 to 16 form an integral part of these financial statements.

Auditor's report is on page nos. 3 & 4. The board of directors has approved and authorised the directors for the issuance of these financial statements on May 26, 2015.

For ASI Global Ltd.



Tushya Jatia
Directors



Deepak Nemnath Jatia
Directors



ASI Global Ltd.

Port Louis (Mauritius)

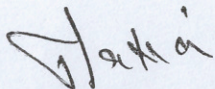
Statement of comprehensive income for the period ended 31st March 2015

Particulars	Amount in US Dollars (USD)	
	Note no.	19.05.2014 to 31.03.2015
Revenue		0
Other income	12	124,895
Administrative costs	13	(16,744)
Finance costs	14	(535,613)
Net (loss)		(427,462)

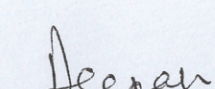
The attached note nos. 1 to 16 form an integral part of these financial statements.

Auditor's report is on page nos. 3 & 4. The Board of directors has approved and authorised the directors for the issuance of these financial statements on May 26, 2015.

For ASI Global Ltd.



Tushya Jatia
Directors



Deepak Nemnath Jatia



ASI Global Ltd.

Port Louis (Mauritius)

Statement of changes in equity & shareholder's funds for the period ended 31st March 2015

Particulars	Amount in US Dollars (USD)		
	Share capital	Accumulated (losses)	Total
As at 19.05.2014	0	0	0
Net (loss)	0	(427,462)	(427,462)
Net movements	150,000	0	150,000
As at 31.03.2015	150,000	(427,462)	(277,462)

The attached note nos. 1 to 16 form an integral part of these financial statements.
Auditor's report is on page nos. 3 & 4.

ASI Global Ltd.

Port Louis (Mauritius)

Statement of cash flows for the period ended 31st March 2015

Amount in US Dollars (USD)

19.05.2014 to

Note no. 31.03.2015

Particulars		
Cash flow from operating activities:		
Net (loss)		(427,462)
Adjustments for:		
Interest income		(124,895)
Finance costs		535,613
Cash (used in) operations		<u>(16,744)</u>
Net changes in operating assets & liabilities:		
Increase in provisions, accruals & other liabilities		3,542
Net cash (used in) operations		<u>(13,202)</u>
Cash flow from investing activities:		
(Increase) in amount due from related party		(3,351,199)
(Increase) in investment in subsidiary		(5,949,675)
Interest income		124,895
Net cash (used in) investing		<u>(9,175,979)</u>
Cash flow from financing activities:		
Increase in amount due to related party		9,713,441
Increase in share capital		150,000
(Outflow) of finance costs		(535,613)
Net cash generated from financing		<u>9,327,828</u>
Surplus for the period		138,647
Cash & cash equivalents at beginning of period		0
Cash & cash equivalents at end of period	5	138,647

The attached note nos. 1 to 16 form an integral part of these financial statements.
Auditor's report is on page nos. 3 & 4.

ASI Global Ltd.

Port Louis (Mauritius)

Notes to the financial statements for the period ended 31st March 2015

1. Status and activity:

1.1 ASI Global Ltd. is incorporated and registered as a private limited company under the Companies Act 2001 (Act no. 15 of 2001) with registrar of companies, Port Louis (Mauritius) under registration no. 123039.

1.2 The shareholder of the company and its share in capital as at reporting date is as under:
Share capital

Name & nationality	No. of shares	%age	Value (USD)
M/s. Associated Stone Industries (Kotah) Limited, India	150,000	100.00%	150,000/-
	150,000	100.00%	150,000/-

1.3 The registered address of the company is VA Global Business Ltd, Office 113, 2nd floor, Medline Mews, Chaussee street, Port Louis (Mauritius).

1.4 The company is licensed to engage in any legal business and during the period under review, it has made an investment in a subsidiary company, M/s. Al Rawasi Rock & Aggregate LLC, Fujairah (U.A.E.). During the year under review it has earned income by way of interest on amount due from subsidiary and incurred expense by way of interest on amount due to its parent company.

2. Basis of preparation:

2.1 Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards & Interpretations issued by International Accounting Standards Board (IASB), International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC).

2.2 Basis of measurement:

These financial statements have been prepared under going concern assumption and historical cost convention except in respect of those financial instruments, which are presented at their fair values and properly disclosed elsewhere in the report.

The company has accumulated losses exceeding its share capital as on reporting date which raises significant doubt about the company's ability to continue as a going concern. The continuance of the company's operation is dependent on sufficient funds being made available by the shareholder. The management has confirmed that necessary financial assistance will be arranged for the company vide resolution passed at Board of Directors Meeting dated 25th March 2015. Hence the financial statements have been prepared on a going concern basis.

2.3 Basis of accounting & coverage:

The company follows the accrual basis of accounting, except for statement of cash flows which is presented on cash basis. Under accrual basis, the transactions and events are recognized as and when they occur and are recorded in the financial statements for the period to which they relate to.

The financial statements enclosed cover the period from 19th May 2014 (date of incorporation) to 31st March 2015. This being the first reporting period, previous period figures are not applicable.

ASI Global Ltd.

Port Louis (Mauritius)

Notes to the financial statements for the period ended 31st March 2015

2.4 Functional & presentation currency:

The financial statements are presented in United States Dollars (USD), which is also the company's functional currency. All financial information presented in USD has been rounded off to the nearest US Dollar.

2.5 Use of estimates & judgments:

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected & same are mentioned under respective accounting policy note.

3. Summary of significant accounting policies & changes in accounting policies and disclosures:

The following accounting policies have been consistently applied by the management in preparation of the financial statements except for adoption of new/revised standards and interpretations as stated hereunder:

3.1 Standards, amendments and interpretations effective from 1st January 2014 and adopted by the company are as follows:

IFRS 10	Investment Entities
IFRS 12	Investment Entities
IAS 27	Investment Entities
IAS 32	Offsetting Financial Assets and Financial Liabilities
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies

Adoption of above standards and interpretations did not have any impact on the financial position or performance of the company.

3.2 Standards, amendments and interpretations in issue but not yet effective are as follows:

Amendments and improvements to standards and interpretations in issue but not yet effective till the date of issuance of financial statements are mentioned below. Management anticipates that below mentioned standards and interpretations will be adopted by the company from their effective dates & same will not have any material impact on the financial statements of the company.

IFRS 1	Exemption from the requirement to restate comparative information for IFRS 9 (Concurrent with adoption of IFRS 9)
IFRS 7	Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9 (Concurrent with adoption of IFRS 9)
IFRS 9	Financial instruments (effective 1st January 2018)
IFRS 10	Amendments to clarify the accounting for the loss of control of a subsidiary when the subsidiary does not constitute a business. (effective 1st January 2016)

ASI Global Ltd.

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Notes to the financial statements for the period ended 31st March 2015

IFRS 11	Amendments to clarify the accounting for the acquisition of an interest in a joint operation when the activity constitutes a business (effective 1st January 2016)
IFRS 14	Regulatory Deferral Accounts (First time adopters whose first annual financial statements begins on or after 1st January 2016)
IFRS 15	Revenue from contracts with customers (effective 1st January 2017)
IAS 16 & IAS 38	Amendments to clarify acceptable methods of depreciation and amortization (effective 1st January 2016)
IAS 16 & IAS 41	Amendments to clarify accounting for agriculture bearer plants (effective 1st January 2016)
IAS 19	Amendments to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service (effective 1st July 2014)
IAS 28	Amendments to clarify the accounting for the loss of control of a subsidiary when the subsidiary does not constitute a business (effective 1 January 2016)
IAS 39	Amendments to hedge accounting (Concurrent with adoption of IFRS 9)
Various	Annual improvements 2010-2012 cycle (effective 1st July 2014)
Various	Annual improvements 2011-2013 cycle (effective 1st July 2014)

3.3 Investment in subsidiary:

Investment in subsidiary represents investment by the company, to enhance the company's business interest or to effectively utilize the surplus resources. Investments are classified as either long term or short-term, based on the intention of the management, at the time of their purchase.

Investment in subsidiary represents amount invested in 9,900 equity shares (i.e 99.00% beneficial ownership) of M/s. Al Rawasi Rock & Aggregate LLC, Fujairah (U.A.E.). Out of 99.00% beneficial ownership, 48.00% are legally owned by the company and remaining 51.00% though legally owned by Fujairah International Trading Co. L.L.C, Fujairah (U.A.E.), are beneficially owned by the company vide management and trust agreement dated 27th October 2014.

Investment in subsidiary has been stated at cost. Management has represented that though investee company's net worth has been marginally eroded due to loss equivalent to USD 84,228/- which is due to non-commencement of commercial operations, would be able to generate adequate returns on said investments once the investee company commences commercial operations and hence the fair value of investment approximates cost. Management hence represents that investment in subsidiary is not required to be impaired.

3.4 Property, plant & equipment:

The company did not have any property, plant & equipment during the period under review.

3.5 Financial instruments:

The company recognizes a financial instrument (being a financial asset or financial liability) only when the company becomes a part of the contractual provisions of the instrument.

Accounting policy relevant to each type of financial instrument is as follows:

- Cash & cash equivalents:

Cash & cash equivalents comprise of balance with banks in current accounts.

ASI Global Ltd.

Port Louis (Mauritius)

Notes to the financial statements for the period ended 31st March 2015

- **Other financial assets:**

Other financial assets are recognised initially at fair value/transaction value and subsequently measured at amortised cost using the effective interest method less impairment. However, all other financial assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the statement of financial position.

- **Other financial liabilities:**

Other financial liabilities, including borrowings, are initially measured at fair value/transaction value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

3.6 Impairment:

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. All impairment losses are recognized in the statement of comprehensive income.

A non-financial asset is assessed for impairment (its recoverable amount being less than its carrying amount) and impairment loss is immediately recognized in the statement of comprehensive income.

3.7 Provisions & contingencies:

Provisions are recognised when the company has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits would be required to settle these obligations and a reliable estimate of the same can be made.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When likelihood of outflow is remote, no provision or disclosure is made.

3.8 Revenue recognition:

Revenue is recognized when it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at fair value of consideration received or receivable, excluding discounts, rebates and duties.

During the period under review it has earned income by way of interest on amount due from subsidiary and incurred expense by way of interest on amount due to its parent company.

Interest income is accounted on effective yield basis.

3.9 Expenditure:

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities. Expenses are presented in the statement of comprehensive income, classified according to the function of expense.

ASI Global Ltd.

Port Louis (Mauritius)

Notes to the financial statements for the period ended 31st March 2015

3.10 Foreign currency transactions:

- a. Transactions in foreign currency, if any, are converted into functional currency at prevailing exchange rate on the date such transactions are entered into.
- b. Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies which are stated at historical cost or fair value, are translated into functional currency at the exchange rates prevailing on the date of such transaction or the date of determination of fair value respectively.
- c. Resultant loss or gain has been recognized in the statement of comprehensive income, in the year in which such assets are realized or liabilities are discharged.

4. Other significant disclosures:

4.1 Related party transactions:

The company enters into transactions with other parties that fall within the definition of a related party as per the International Financial Reporting Standards (IFRS).

The terms of trade with such related parties are based on commercial terms & conditions agreed upon with them by the management.

Related parties with whom the company has entered into transactions during the period under review comprises of directors, parent company & subsidiary company as mentioned hereunder:

<u>Name of the related parties</u>	<u>Control</u>	<u>Relation</u>
Mr. Tushya Jatia	Director	Key management personnel
Mr. Deepak Nemnath Jatia	Director	Key management personnel
M/s. Associated Stone Industries (Kotah) Limited, India	-	Parent company
M/s. Al Rawasi Rock & Aggregate LLC, Fujairah (U.A.E.)	-	Subsidiary company

During the period under review, following transactions were entered into with related parties:

<u>Nature of transactions</u>	<u>2014-15</u>
Other transactions:	
Interest on amount due from subsidiary company	124,895/-
Interest on amount due to parent company	534,441/-

Amount due from related party:

Amount due from subsidiary company is at an interest rate of 15.00% p.a.

Amount due to related party:

Amount due to parent company is at an interest rate of 14.55% p.a.

4.2 Financial, capital risk management & fair value information:

4.2.1 Credit, liquidity & market rate risk:

Credit risk:

Credit risk is the risk of financial loss to the company if a customer or counter-party to a financial instrument fails to meet its contractual obligations.

The company's cash is placed with banks of repute.

The company does not have any outstanding accounts receivables & consequently no risk on this account.

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Notes to the financial statements for the period ended 31st March 2015

Liquidity risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as and when it falls due.

The table below summarises the maturity profile of the company's financial liabilities on contractual undiscounted payments.

Financial liabilities as on 31st March 2015	Amount in US Dollars (USD)			
	Before 6 months	6 months to 1 year	After 1 year	Total
Amount due to related party	-	-	9,713,441	9,713,441
Provisions, accruals & other liabilities	3,542	-	-	3,542
Total	3,542	-	9,713,441	9,716,983

Market risk:

Market risk is the risk that changes in market prices, such as investment prices, interest rates and currency rates will affect the company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

- **Interest rate risk:**

Interest rate risk is the risk of variability in profit due to change in interest rates on interest bearing assets and interest bearing liabilities.

Interest on amount due to parent company is at the rate of 14.55% p.a. and interest on amount due from subsidiary company is at the rate of 15.00% p.a.

- **Currency risk:**

Currency risk faced by the company is minimal as there are minimal foreign currency transactions. Most of the monetary assets and liabilities are denominated in US Dollars or in United Arab Emirates Dirham (AED), which is pegged to USD.

Other risk:

- **Investment risk:**

The company is exposed to the risk of its investment in subsidiary not being recovered. As on the reporting date, the company's investment in subsidiary has not been impaired. However, the company is exposed to investment risk & impairment depending on the performance of the investee company.

4.2.2 Capital management:

The company's policy is to maintain a strong capital base so as to maintain lender and creditor confidence and to sustain future development of the business. The company is not subject to externally imposed capital restrictions.

4.2.3 Fair value information:

Fair value represents the amount at which an asset could be exchanged or a liability settled in an arm's length transaction, between willing & knowledgeable parties. In respect of all the company's financial assets viz cash & bank balances, receivables, advances, deposits, accrued income and liabilities viz dues to banks, payables, accruals and other non-current liabilities, in the opinion of the management, the book value approximates to their carrying value.

ASI Global Ltd.

Port Louis (Mauritius)

Notes to the financial statements for the period ended 31st March 2015

Amount in US Dollars (USD)
31.03.2015

5	Cash & bank balances/Cash & cash equivalents:	
	Balance with banks in current accounts	138,647
		<u>138,647</u>
6	Amount due from related party:	
	Due from subsidiary company	3,351,199
		<u>3,351,199</u>
	Amount due from subsidiary company does not have fixed repayment schedule and is at an interest rate of 15.00% p.a.	
7	Investment in subsidiary:	
	Cost of investment in subsidiary	5,949,675
		<u>5,949,675</u>
	Investment in subsidiary represents amount invested in 9,900 equity shares (i.e 99.00% beneficial ownership) of M/s. Al Rawasi Rock & Aggregate LLC, Fujairah (U.A.E.). Out of 99.00% beneficial ownership, 48.00% are legally owned by the company and remaining 51.00% though legally owned by Fujairah International Trading Co. L.L.C, Fujairah (U.A.E.), are beneficially owned by the company vide management and trust agreement dated 27th October 2014.	
8	Provisions, accruals & other liabilities:	
	Accrued expenses	3,542
		<u>3,542</u>
9	Amount due to related party:	
	Due to parent company	9,713,441
		<u>9,713,441</u>
	Amount due to parent company does not have fixed repayment schedule and is at an interest rate of 14.55% p.a.	
10	Share capital:	
	Share capital	150,000
		<u>150,000</u>
	Share capital comprises of 150,000 fully paid equity shares of 1/- each.	
11	Reserves & surplus:	
	Accumulated (losses)	(427,462)
		<u>(427,462)</u>

ASI Global Ltd.

Port Louis (Mauritius)

Notes to the financial statements for the period ended 31st March 2015

Amount in US Dollars (USD)

19.05.2014 to

31.03.2015

12 Other income:

Interest on amount due from subsidiary company

124,895

124,895

13 Administrative costs:

Office & other expenses

16,744

16,744

14 Finance costs:

Bank charges

1,172

Interest on amount due to parent company

534,441

535,613

31.03.2015

15 Contingent liabilities:

Except for ongoing business commitments against which no loss is expected, there has been no known contingent liability or commitments as on reporting date.

16 Events occurring after the reporting date:

There were no significant events occurring after the reporting date which will have any material effect on the working or the financial statements of the company.