Kothari
auditors & accountants

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ASI Global Ltd.

Port Louis (Mauritius)

Financial statements &
Auditor's report: 2016-17

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ASI Global Ltd.
Port Louis (Mauritius)

Financial statements: 2016-17
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ASI GLOBAL LIMITED

Office 115, 2nd Floor,
Medine Mews,
Chaussee Street,
Port Louis, Mauritius.
Email : tushya@asistone.com

Directors' report

The directors of the company present this report along with the financial statements of ASI Global Ltd. for the year ended 31st March 2017.

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:

	Share capital		
Name & nationality	No. of shares	%age	Value (USD)
M/s. Associated Stone Industries (Kotah) Limited, India	4,150,000	100.00%	4,150,000/-
	4,150,000	100.00%	4,150,000/-

Operations of the company:
The company is licensed to carry on the activities of any legal business and during the year under review, it has earned income by way of interest on amount due from subsidiary (i.e. M/s. Al Rawasi Rock & Aggregate LLC, Fujairah (U.A.E) and incurred expense by way of interest on amount due to its parent company & other parties.

The financial highlights of the company are as below:

	Amount in U.S. Dollars (USD)	
	2016-17	**2015-16**
Revenue & other income	427,390/-	366,935/-
Net (loss)	(66,451/-)	(100,404/-)
Total liabilities	10,486,206/-	10,552,981/-
Equity & shareholder's funds	3,555,683/-	3,622,134/-

Results & dividend:
Net loss for the year amounted to USD 66,451/- (previous year incurred net loss of USD 100,404/-). Current year net loss including opening balance of accumulated losses is proposed to be carried forward to be set off against future net profits.

Management's responsibilities & acknowledgements:
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 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.

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

ASI GLOBAL LIMITED

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Port Louis, Mauritius.
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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 2017-18 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

ASI GLOBAL LTD.

April 25, 2017
Sharjah, United Arab Emirates

Independent auditor's report

To the shareholder of
ASI Global Ltd.
Port Louis (Mauritius)

Opinion:
We have audited the financial statements of ASI Global Ltd. ('the company'), which comprise the statement of financial position as at 31st March 2017, the statement of comprehensive income, statement of changes in equity & shareholder's funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31st March 2017, of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) applied on consistent basis.

Basis for Opinion:
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters:
Without qualifying our opinion we draw your attention to the following:
- Investment in subsidiary and amount due from related party is stated at cost. Management has represented that based on financial projections of the subsidiary, the present value of projected profits exceeds the carrying value of said investments and hence is not required to be impaired.
- These financial statements of the company are prepared on stand-alone basis and consolidated financial statements are issued separately on April 25, 2017 (Ref: S/RP- 2525/2017).

Responsibilities of management and those charged with governance for the financial statements:
Management is responsible for the preparation and fair presentation of the 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 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Kothari Auditors & Accountants

Independent auditor's report (continued)

To the shareholder of
ASI Global Ltd.
Port Louis (Mauritius)

Auditor's responsibilities for the audit of the financial statements:
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements can be found at Kothari Auditors & Accountants website page link http://www.kothariauditors.com/standards-commercial-company-laws-dubai.html. This description forms part of our auditor's report.

Report on other legal and regulatory requirements:
Further we report that:
(i) we have obtained all the information we considered necessary for the purpose of our audit;
(ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Mauritius Companies Act 2001 (ACT no. 15 of 2001) and the memorandum of association of the company;
(iii) the company has maintained proper books of account and the financial statements are in agreement therewith;
(iv) the financial information included in the Directors' report is consistent with the books of accounts of the company;
(v) the company has not purchased or invested in any shares during the financial year ended 31st March 2017;
(vi) note 4.1 to the financial statements discloses material related party transactions, and the terms under which they were conducted;
(vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the company has contravened, during the financial year ended 31st March 2017, any of the applicable provisions of the Mauritius Companies Act 2001 (ACT no. 15 of 2001) and of its memorandum of association which would materially affect its activities or its financial position as at 31st March 2017.

Vipul

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

Kothari Auditors & Accountants

April 25, 2017
Sharjah, United Arab Emirates

Kothari
auditors & accountants

ASI Global Ltd.

Port Louis (Mauritius)

Statement of financial position as at 31st March 2017

Particulars	Note no.	Amount in U.S. Dollars (USD) 31.03.2017	31.03.2016
Assets:			
Current assets			
Cash & bank balances	5	416,904	429,576
Amount due from related party	6	773,450	182,915
		1,190,354	612,491
Non-current assets			
Amount due from related party	7	6,901,860	7,612,949
Investment in subsidiary	8	5,949,675	5,949,675
		12,851,535	13,562,624
Total assets employed		**14,041,889**	**14,175,115**
Liabilities, equity & shareholder's funds:			
Current liabilities			
Amount due to related party	9	773,450	186,471
Provisions, accruals & other liabilities	10	2,452	2,451
		775,902	188,922
Non-current liabilities			
Amount due to related party	11	5,519,232	6,258,413
Loans & advances from others	12	4,191,072	4,105,646
		9,710,304	10,364,059
Total liabilities		10,486,206	10,552,981
Equity & shareholder's funds			
Share capital	13	4,150,000	4,150,000
Reserves & surplus	14	(594,317)	(527,866)
Equity & shareholder's funds		3,555,683	3,622,134
Total liabilities, equity & shareholder's funds		**14,041,889**	**14,175,115**

The attached note nos. 1 to 19 form an integral part of these financial statements.

Auditor's report is on page nos. 3 & 4. The Board of directors have approved and authorised the directors for the issuance of these financial statements on April 25, 2017.

For ASI Global Ltd.

Tushya Jatia Deepak Nemnath Jatia

Directors

ASI GLOBAL LTD.

ASI Global Ltd.

Port Louis (Mauritius)

Statement of comprehensive income for the year ended 31st March 2017

Particulars	Note no.	Amount in U.S. Dollars (USD) 01.04.2016 to 31.03.2017	01.04.2015 to 31.03.2016
Revenue		0	0
Other income	15	427,390	366,935
Administrative costs	16	(8,741)	(12,051)
Finance costs	17	(485,100)	(455,288)
Net (loss)		**(66,451)**	**(100,404)**

The attached note nos. 1 to 19 form an integral part of these financial statements.

Auditor's report is on page nos. 3 & 4. The Board of directors have approved and authorised the directors for the issuance of these financial statements on April 25, 2017.

For ASI Global Ltd.

Jatia Deepak

Tushya Jatia Deepak Nemnath Jatia

Directors

ASI GLOBAL LTD.

Kothari
auditors & accountants

ASI Global Ltd.

Port Louis (Mauritius)

Statement of changes in equity & shareholder's funds for the year ended 31st March 2017

Amount in U.S. Dollars (USD)

Particulars	Share capital	Accumulated (losses)	Total
As at 31.03.2015	150,000	(427,462)	(277,462)
Net (loss)	0	(100,404)	(100,404)
Other net movements	4,000,000	0	4,000,000
As at 31.03.2016	**4,150,000**	**(527,866)**	**3,622,134**
As at 31.03.2016	4,150,000	(527,866)	3,622,134
Net (loss)	0	(66,451)	(66,451)
Other net movements	0	0	0
As at 31.03.2017	**4,150,000**	**(594,317)**	**3,555,683**

The attached note nos. 1 to 19 form an integral part of these financial statements.
Auditor's report is on page nos. 3 & 4.

Kothari
auditors & accountants

ASI Global Ltd.
Port Louis (Mauritius)
Statement of cash flows for the year ended 31st March 2017

Particulars	Note no.	Amount in U.S. Dollars (USD) 01.04.2016 to 31.03.2017	01.04.2015 to 31.03.2016
Cash flow from operating activities:			
Net (loss)		(66,451)	(100,404)
Adjustments for:			
Interest income		(427,390)	(366,935)
Finance costs		485,100	455,288
Cash (used in) operations		(8,741)	(12,051)
Net changes in operating assets & liabilities:			
Increase(decrease) in provisions, accruals & other liabilities		1	(1,091)
Net cash (used in) operations		**(8,740)**	**(13,142)**
Cash flow from investing activities:			
Decrease(increase) in amount due from related party		120,554	(4,444,665)
Interest income		427,390	366,935
Net cash generated from/(used in) investing		**547,944**	**(4,077,730)**
Cash flow from financing activities:			
(Decrease) in amount due to related party		(152,202)	(3,268,557)
Increase in loans & advances from others		85,426	4,105,646
Increase in share capital		0	4,000,000
(Outflow) of finance costs		(485,100)	(455,288)
Net cash (used in)/generated from financing		**(551,876)**	**4,381,801**
(Deficit)/surplus for the year		(12,672)	290,929
Cash & cash equivalents at beginning of year		429,576	138,647
Cash & cash equivalents at end of year	5	416,904	429,576

The attached note nos. 1 to 19 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 year ended 31st March 2017

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:

Name & nationality	No. of shares	Share capital %age	Share capital Value (USD)
M/s. Associated Stone Industries (Kotah) Limited, India	4,150,000	100.00%	4,150,000/-
	4,150,000	100.00%	4,150,000/-

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 carry on the activities of any legal business and during the year under review, it has earned income by way of interest on amount due from subsidiary (i.e. M/s. Al Rawasi Rock & Aggregate LLC, Fujairah (U.A.E) and incurred expense by way of interest on amount due to its parent company & other parties.

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.

2.3 Basis of accounting & coverage:

The company follows the accrual basis of accounting, except for the 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 1st April 2016 to 31st March 2017. Previous period figures are for the period 1st April 2015 to 31st March 2016 and have been regrouped wherever necessary.

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.

ASI Global Ltd.
Port Louis (Mauritius)
Notes to the financial statements for the year ended 31st March 2017

2.5 Use of estimates & judgments:
The preparation of financial statements in conformity with International Financial Reporting Standards (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 2016 and adopted by the company are as follows:

IFRS14	Regulatory Deferral accounts
IFRS 10 & IAS 28	Amendments to clarify the accounting for the loss of control of a subsidiary when the subsidiary does not constitute a business
IFRS 11	Amendments to clarify the accounting for the acquisition of an interest in a joint operation when the activity constitutes a business
IAS 16 & IAS 38	Amendments to clarify acceptable methods of depreciation and amortization
IAS 16 & IAS 41	Amendments to clarify accounting for agriculture bearer plants
IAS 27	Amendments to allow the application of the equity method in separate financial statements
IFRS 10, IFRS 12 & IAS 28	Amendments to clarify the application of the consolidation exception for investment entities
Various	Annual Improvements 2012-2014 Cycle
IAS 1	Amendments to IAS 1 – Disclosure Initiative

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 7	Additional disclosures (and consequential amendments) resulting from IFRS 9 (Concurrent with adoption of IFRS 9)
IFRS 9	Financial instruments (effective 1st January 2018)
IFRS 15	Revenue from contracts with customers (effective 1st January 2018)

ASI Global Ltd.
Port Louis (Mauritius)
Notes to the financial statements for the year ended 31st March 2017

IFRS 10 & IAS 28	Sale or contribution of assets between an investor and its associate or joint venture
IFRS 16	Leases (effective 1st January 2019)
IAS 12	Recognition of Deferred tax assets for unrealized losses (effective 1st January 2017)
IAS 7	Disclosure initiative (effective 1st January 2017)
IFRS 15	Clarification to IFRS 15 (effective 1st January 2017)

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 is stated at cost. Management has represented that based on financial projections of the subsidiary, the present value of projected profits exceeds the carrying value of said investments and hence is not required to be impaired.

3.4 Property, plant & equipment:

The company did not have any property, plant & equipment during the year 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 balance with banks in current accounts.

- **Other financial assets:**
  Other financial assets are recognised initially at 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 transaction value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

A financial asset (or where applicable a part of a financial asset or a part of group of similar financial assets) is de-recognised either when:

- the rights to receive cash flows from the asset have expired or
- the company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the company's continuing involvement in the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Financial assets and financial liabilities are only offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and the company intends to settle on a net basis.

3.6 Impairment of non-financial assets:

At each reporting date, the company reviews the carrying amounts of its non-financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

3.7 Impairment of financial assets:

An assessment is made at each reporting date to determine whether there is objective evidence that a specific financial asset may be impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

If such evidence exists, any impairment loss is recognised in the statement of comprehensive income. Impairment is determined as follows:

- For assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognised in the statement of comprehensive income;
- For assets carried at cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the current market rate of return for a similar financial asset;
- For assets carried at amortised cost, impairment is the difference between carrying amount and the present value of estimated future cash flows discounted at the financial assets original effective interest rate.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the financial asset no longer exist or have decreased and the decrease can be related objectively to an event occurring after the impairment was recognised.

3.8 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.

Contingent liabilities are not recognized but are disclosed in the notes to financial statements. 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.

3.9 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 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 & amount due to others.

Interest income is accounted on effective yield basis.

3.10 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.

3.11 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 another company 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.

ASI Global Ltd.
Port Louis (Mauritius)
Notes to the financial statements for the year ended 31st March 2017

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

Name of the related parties	**Control**	**Relation**
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 year under review, following transactions were entered into with related parties:

Amount in U.S. Dollars (USD)

Nature of transactions	**2016-17**	**2015-16**
Other transactions:		
Interest on amount due from subsidiary company	427,390/-	366,935/-
Interest on amount due to parent company	399,297/-	411,210/-

Amount due from related party:
Amount due from subsidiary company carries interest @ LIBOR + 1.00% p.a./6.16% p.a. (previous year @ LIBOR + 1.00% p.a./6.16% p.a.).

Amount due to related party:
Amount due to parent company carries interest @ 6.16% p.a. (previous year @ 6.16% 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.

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.

Amount in U.S. Dollars (USD)

Financial liabilities as on 31st March 2017	Less than 6 months	6 months to 1 year	1 year & above	Total
Amount due to related party	379,219	394,231	5,519,232	6,292,682
Provisions, accruals & other liabilities	2,452	-	-	2,452
Loans & advances from others	-	-	4,191,072	4,191,072
Total	381,671	394,231	9,710,304	10,486,206

ASI Global Ltd.
Port Louis (Mauritius)
Notes to the financial statements for the year ended 31st March 2017

Financial liabilities as on 31st March 2016	Less than 6 months	6 months to 1 year	1 year & above	Total
				Amount in U.S. Dollars (USD)
Amount due to related party	3,556	182,915	6,258,413	6,444,884
Provisions, accruals & other liabilities	2,451	-	-	2,451
Loans & advances from others	-	-	4,105,646	4,105,646
Total	6,007	182,915	10,364,059	10,552,981

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 of 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 6.16% p.a. (previous year @ 6.16% p.a.) and interest on amount due from subsidiary company is at the rate of LIBOR + 1.00% p.a./6.16% p.a. (previous year @ LIBOR + 1.00% p.a./6.16% p.a.). Interest on loan from others carries interest @ LIBOR + 1.00% p.a. (previous year @ LIBOR+ 1.00% 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 United States Dollars (USD) 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.

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Notes to the financial statements for the year ended 31st March 2017

		Amount in U.S. Dollars (USD)	
		31.03.2017	31.03.2016
5	**Cash & bank balances/Cash & cash equivalents:**		
	Balance with banks in current accounts	416,904	429,576
		416,904	429,576
6	**Amount due from related party:**		
	Due from subsidiary company (Al Rawasi Rock & Aggregate LLC)	773,450	182,915
		773,450	182,915

Amount due from subsidiary company represents loan amount which is due within one year. It carries interest @ 6.16% p.a (previous year @ 6.16% p.a.).

7	**Amount due from related party:**		
	Due from subsidiary company (Al Rawasi Rock & Aggregate LLC)	6,901,860	7,612,949
		6,901,860	7,612,949

a. Amount due from subsidiary company of 5,519,232/- (previous year 6,258,413/-) represents loan taken by ultimate parent company (i.e. Associated Stone Industries (Kotah) Limited (India) for onward lending to the ultimate subsidiary company (i.e. Al Rawasi Rock & Aggregate LLC, Fujairah (U.A.E.)). It carries interest @ 6.16% p.a (previous year @ 6.16% p.a.).

b. Balance loan amount of 1,382,628/- (previous year 1,354,536/-) carries interest @ LIBOR + 1.00% p.a. (previous year @ LIBOR + 1.00% p.a.).

8	**Investment in subsidiary:**		
	Cost of investment in subsidiary	5,949,675	5,949,675
		5,949,675	5,949,675

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.

9	**Amount due to related party:**		
	Due to subsidiary company (Al Rawasi Rock & Aggregate LLC)	0	3,556
	Due to parent company (Associated Stone Industries (Kotah) Limited, India)	773,450	182,915
		773,450	186,471

a. Amount due to subsidiary company was free of interest.

b. Amount due to parent company represents loan amount which is due within one year. It carries interest @ 6.16% p.a (previous year @ 6.16% p.a.).

10	**Provisions, accruals & other liabilities:**		
	Accrued expenses	2,452	2,451
		2,452	2,451

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Notes to the financial statements for the year ended 31st March 2017

		Amount in U.S. Dollars (USD) 31.03.2017	31.03.2016
11	**Amount due to related party:**		
	Due to parent company (Associated Stone Industries (Kotah) Limited, India)	5,519,232	6,258,413
		5,519,232	6,258,413

Amount due to parent company represents loan taken by parent company for onward lending to the ultimate subsidiary company (i.e. Al Rawasi Rock & Aggregate LLC, Fujairah (U.A.E.)). It carries interest @ 6.16% p.a. (previous year @ 6.16% p.a.).

		31.03.2017	31.03.2016
12	**Loans & advances from others:**		
	Loan from others	4,191,072	4,105,646
		4,191,072	4,105,646

Loan from others carries interest @ LIBOR + 1.00% p.a. (previous year @ LIBOR + 1.00% p.a.).

		31.03.2017	31.03.2016
13	**Share capital:**		
	Share capital	4,150,000	4,150,000
		4,150,000	4,150,000

Share capital comprises of 4,150,000 fully paid equity shares of 1/- each (previous year 4,150,000 fully paid equity shares of 1/- each).

		31.03.2017	31.03.2016
14	**Reserves & surplus:**		
	Accumulated (losses)	(594,317)	(527,866)
		(594,317)	(527,866)

		01.04.2016 to 31.03.2017	01.04.2015 to 31.03.2016
15	**Other income:**		
	Interest on amount due from subsidiary company	427,390	366,935
		427,390	366,935
16	**Administrative costs:**		
	Office & other expenses	8,741	12,051
		8,741	12,051
17	**Finance costs:**		
	Bank charges	377	968
	Interest on amount due to parent company	399,297	355,162
	Interest on loan from others	85,426	99,158
		485,100	455,288

31.03.2017	31.03.2016

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Notes to the financial statements for the year ended 31st March 2017

Amount in U.S. Dollars (USD)
31.03.2017 31.03.2016

18 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.

19 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.