

**ASI Global Ltd.**

**Port Louis (Mauritius)**

**Financial Statements &  
Independent Auditor's Report  
for the year ended March 31, 2021**

**ASI Global Ltd.**  
Port Louis (Mauritius)

**Financial Statements for the year ended March 31, 2021**  
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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 year ended March 31, 2021.

### 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 as on reporting date & its interest on that date in the share capital of the Company was as follows:

Sl. No.	Shareholder	Country of incorporation	Shares	Amount (USD)	%
1.	M/s ASI Industries Limited	Indian company	4,150,000	4,150,000	100.00%
	<b>Total</b>		<b>4,150,000</b>	<b>4,150,000</b>	<b>100.00%</b>

### 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 other income by way of interest on fixed deposits.

The financial highlights of the Company are as below:

	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
Revenue & other income	236	22,117
Net (loss)	(22,317)	(19,344)
Total liabilities	4,192,037	4,694,402
Equity & shareholders' funds	3,564,230	3,586,547

### Results & dividend:

Net loss for the year amounted to USD 22,317/- (previous year incurred net loss of USD 19,344/-).

Current year net loss and opening balance of accumulated losses are 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 the applicable 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.

**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 2021-22 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



June 27, 2021

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 March 31, 2021, and the statement of comprehensive income, statement of changes in equity 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 March 31, 2021, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) applied on a 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 matter:**

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

- These financial statements of the Company are prepared on stand-alone basis and consolidated financial statements are issued separately on June 27, 2021 (Ref: S/RP-3308/2021).

**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 (IFRSs), Mauritius Companies Act 2001 (Act no. 15 of 2001) and the applicable 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.

**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.

كوتاري لتطبيق الحسابات

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**Independent Auditor's Report** (continued)

To the shareholder of

**ASI Global Ltd.**

**Port Louis (Mauritius)**

As a part of our audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other legal and regulatory requirements:**

**Further we report that:**

- We have obtained all the information we considered necessary for the purpose of our audit.
- 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 applicable provisions of the Memorandum of Association of the Company.
- The Company has maintained proper books of accounts and the financial statements are in agreement therewith.
- The financial information included in the Directors' Report is consistent with the books of accounts and records of the Company.
- Investment in subsidiary as on March 31, 2021 is disclosed in note no. 5 to the financial statements.
- Note no. 4.1 to the financial statements discloses material related party transactions, and the terms under which they were conducted.



**Independent Auditor's Report** (continued)

To the shareholder of

**ASI Global Ltd.**

**Port Louis (Mauritius)**

- 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 March 31, 2021, any of the applicable provisions of the Mauritius Companies Act 2001 (ACT no. 15 of 2001) and the applicable provisions of the Memorandum of Association of the Company which would materially affect its activities or its financial position as at March 31, 2021.

*Vipul R.*

Kothari Vipul R.

Ministry of Economy Registration No. 159

Kothari Auditors & Accountants

June 27, 2021

Sharjah, United Arab Emirates

Ref: S/RP-3298/2021



**ASI Global Ltd.**  
**Port Louis (Mauritius)**


Statement of Financial Position as at March 31, 2021

Particulars	Note no.	2020-21	2019-20
		USD	USD
<b>Assets:</b>			
<b>Non-current assets</b>			
Investment in subsidiary	5	5,949,675	5,949,675
Amounts due from related party	6	<u>1,509,546</u>	<u>1,611,311</u>
		7,459,221	7,560,986
<b>Current assets</b>			
Other financial assets	7	177,548	105,773
Cash and bank balances	8	<u>119,498</u>	<u>614,190</u>
		297,046	719,963
<b>Total assets employed</b>		<b><u>7,756,267</u></b>	<b><u>8,280,949</u></b>
<b>Equity and liabilities:</b>			
<b>Equity</b>			
Share capital	9	4,150,000	4,150,000
Reserves & surplus	10	<u>(585,770)</u>	<u>(563,453)</u>
Equity		3,564,230	3,586,547
<b>Non-current liabilities</b>			
Loans & advances from others	11	<u>4,187,535</u>	<u>4,687,535</u>
		4,187,535	4,687,535
<b>Current liabilities</b>			
Provisions, accruals and other liabilities	12	<u>4,502</u>	<u>6,867</u>
		4,502	6,867
<b>Total liabilities</b>		<u>4,192,037</u>	<u>4,694,402</u>
<b>Total equity and liabilities</b>		<b><u>7,756,267</u></b>	<b><u>8,280,949</u></b>

The attached note nos. 1 - 17 form an integral part of these financial statements.

Auditor's report is on page nos. 3 - 5. The Board of Directors have approved & authorized the directors for the issuance of these financial statements on June 27, 2021.

For ASI Global Ltd.

  
Tushya Jatia  
Directors

  
Deepak Nemnath Jatia





**ASI Global Ltd.**  
**Port Louis (Mauritius)**

Statement of Comprehensive Income for the year ended March 31, 2021

Particulars	Note no.	2020-21	2019-20
		USD	USD
Revenue		0	0
Other income	13	236	22,117
Administrative costs	14	(22,553)	(22,475)
Finance costs	15	0	(18,986)
<b>Net (loss) for the year</b>		<b>(22,317)</b>	<b>(19,344)</b>

The attached note nos. 1 - 17 form an integral part of these financial statements.

Auditor's report is on page nos. 3 - 5. The Board of Directors have approved & authorized the directors for the issuance of these financial statements on June 27, 2021.

For ASI Global Ltd.

  
Tushya Jatia  
Directors

  
Deepak Nemnath Jatia



**ASI Global Ltd.**  
**Port Louis (Mauritius)**

Statement of Changes in Equity for the year ended March 31, 2021

Particulars	Amount in U.S. Dollars (USD)		
	Share capital	Accumulated (losses)	Total
Balance at March 31, 2019	4,150,000	(544,109)	3,605,891
Net (loss) for the year	0	(19,344)	(19,344)
Net movement	0	0	0
<b>Balance at March 31, 2020</b>	<b><u>4,150,000</u></b>	<b><u>(563,453)</u></b>	<b><u>3,586,547</u></b>
Net (loss) for the year	0	(22,317)	(22,317)
Net movement	0	0	0
<b>Balance at March 31, 2021</b>	<b><u>4,150,000</u></b>	<b><u>(585,770)</u></b>	<b><u>3,564,230</u></b>

The attached note nos. 1 - 17 form an integral part of these financial statements.  
Auditor's report is on page nos. 3 - 5.

**ASI Global Ltd.**  
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Statement of Cash Flows for the year ended March 31, 2021

Particulars	Note no.	2020-21 USD	2019-20 USD
Cash flows from operating activities			
Net (loss) for the year		(22,317)	(19,344)
Adjustments for:			
Finance income		(236)	(3,131)
Finance costs		0	18,986
<b>Operating cash flows before changes in working capital</b>		<b>(22,553)</b>	<b>(3,489)</b>
Working capital changes:			
Movement in provisions, accruals & other liabilities		(2,365)	(2,139)
<b>Net cash (used in) operating activities</b>		<b>(24,918)</b>	<b>(5,628)</b>
Cash flows from investing activities:			
Movements in other financial assets		(71,775)	(3,131)
Finance income		236	3,131
Movement in due from related party		101,765	5,627,468
<b>Net cash generated from investing activities</b>		<b>30,226</b>	<b>5,627,468</b>
Cash flows from financing activities:			
Movements loans & advance from others		(500,000)	(375,000)
Movement in due to related party		0	(4,752,468)
Finance costs		0	(18,986)
<b>Net cash (used in) financing activities</b>		<b>(500,000)</b>	<b>(5,146,454)</b>
Net movements in cash and cash equivalents		(494,692)	475,386
Cash and cash equivalents at beginning of the year		614,190	138,804
<b>Cash and cash equivalents at end of the year</b>	8	<b>119,498</b>	<b>614,190</b>

The attached note nos. 1 - 17 form an integral part of these financial statements.  
Auditor's report is on page nos. 3 - 5.



**ASI Global Ltd.**  
**Port Louis (Mauritius)**

Notes to the Financial Statements for the year ended March 31, 2021

**1. Status and activity:**

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 as on reporting date & its interest on that date in the share in capital of the Company was as follows:

Sl. No.	Shareholder	Country of incorporation	Shares	Amount (USD)	%
1.	M/s ASI Industries Limited	Indian company	4,150,000	4,150,000	100.00%
	<b>Total</b>		<b>4,150,000</b>	<b>4,150,000</b>	<b>100.00%</b>

The principal place of business & registered address of the Company is VA Global Business Ltd, Office 113, 2nd floor, Medline Mews, Chaussee street, Port Louis (Mauritius) .

The Company is licensed to carry on the activities of any legal business and during the year under review, it has earned other income by way of interest on fixed deposits.

**2. Basis of preparation:**

**2.1. Statement of compliance:**

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

**2.2. Relevant new & amended standards issued but not yet effective for the period ended March 31, 2021:**

A number of new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after 1st April 2020 and have not been early applied in preparing these financial statements. None of those are expected to have a significant effect on the financial statements of the Company.

<u>Standard/Interpretation</u>	<u>Effective date</u>
IFRS 17: Insurance contracts	1st January 2023

**2.3. Basis of measurement:**

These financial statements have been prepared under the going concern assumption and historical cost convention.

**2.4. Basis of accounting and coverage:**

The Company follows the accrual basis of accounting except for statement of cash flows which is presented on cash basis. Under the 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 April 01, 2020 to March 31, 2021. Previous year figures are for the period from April 01, 2019 to March 31, 2020 and have been regrouped where necessary.

**ASI Global Ltd.**  
**Port Louis (Mauritius)**

Notes to the Financial Statements for the year ended March 31, 2021 (continued)

**2.5. 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 U.S. Dollars (USD).

**2.6. 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.

The following accounting estimates and management judgments which are material in nature, have been considered, in the preparation of financial statements.

**- Impairment of investments:**

Management determines at each reporting date whether there is any objective evidence that the investments are impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the amount in the statement of comprehensive income.

**- Impairment of amounts due from related parties:**

Amounts due from related parties are subjected to recoverability test on a periodical basis when realization of full amount is no longer probable. Amounts due from related parties which are individually significant, are verified for ageing, subsequent recoverability & balance confirmations. Amounts due from related parties which are individually not material, are assessed collectively & estimated reserve for impairment of amounts due from related parties is created if same is outstanding for beyond normal agreed terms & doubtful.

**3. Summary of significant accounting policies:**

The following accounting policies have been consistently applied by the management in preparation of the financial statements except where stated here under:

**3.1. Current and non-current classification:**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



**ASI Global Ltd.**  
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Notes to the Financial Statements for the year ended March 31, 2021 (continued)

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

**3.2. Property, plant and equipment:**

The Company did not own any property, plant & equipment during the year under review.

**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. LLC, 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 less impairment, if any.

**3.4. 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:

**a. Cash & cash equivalents:**

Cash and cash equivalents for the purpose of cash flow statement comprises balance with banks in current accounts.

**b. 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.

**c. 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



**ASI Global Ltd.**  
**Port Louis (Mauritius)**

Notes to the Financial Statements for the year ended March 31, 2021 (continued)

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.

**3.5. 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.

**3.6. 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 asset (an incurred "loss event") and that loss event (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 the 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 the carrying amount and the present value of future cash flows discounted at the current market rate of return for a similar asset.
- For assets carried at amortized cost, impairment is the difference between carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest.

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.



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Notes to the Financial Statements for the year ended March 31, 2021 (continued)

**3.7. Provisions & contingencies:**

Provisions are recognized when the Company has a present obligation (legal or constructive) 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.

**3.8. Revenue recognition:**

Revenue is recognized when it is probable that the economic benefit 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. The Company had earned income by way of interest on fixed deposits & on amount due from subsidiary 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.

**3.10. Foreign currencies transactions:**

Transactions in foreign currency, if any, are converted into functional currency at prevailing exchange rate on the date such transactions are entered into.

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.

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/person that fall within the definition of a related party as per the International Financial Reporting Standards (IFRSs).

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 had entered into transactions during the year under review comprise of the directors, parent company & subsidiary company as stated here under:

<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 ASI Industries Limited, India	--	Parent company
M/s Al Rawasi Rock & Aggregate LLC, Fujairah (U.A.E.)	--	Subsidiary company

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Notes to the Financial Statements for the year ended March 31, 2021 (continued)

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

<u>Nature of transactions</u>	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
<b>Other transactions:</b>		
Interest on amount due from subsidiary company	Nil	18,986
Interest on amount due to parent company	Nil	18,986

**Amount due from related party:**

Amount due from subsidiary company carried interest @ LIBOR + 0.50% p.a./5.16% p.a. in the previous year.

**Amount due to related party:**

Amount due to parent company carried interest @ 5.16% p.a. in the previous year.

**4.2. Financial, capital risk management & fair value information:**

**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.

Financial liabilities as on March 31, 2021	Less than 6 months	6 months to 1 year	More than 1 year	Total USD
Loans & advances from others	0	0	4,187,535	4,187,535
Provisions, accruals & other liabilities	4,502	0	0	4,502
<b>Total</b>	<b>4,502</b>	<b>0</b>	<b>4,187,535</b>	<b>4,192,037</b>

Financial liabilities as on March 31, 2020	Less than 6 months	6 months to 1 year	More than 1 year	Total USD
Loans & advances from others	0	0	4,687,535	4,687,535
Provisions, accruals & other liabilities	6,867	0	0	6,867
<b>Total</b>	<b>6,867</b>	<b>0</b>	<b>4,687,535</b>	<b>4,694,402</b>

**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.



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Notes to the Financial Statements for the year ended March 31, 2021 (continued)

**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 was @ 5.16% p.a. and interest on amount due from subsidiary company was @ LIBOR + 0.50% p.a./5.16% p.a. during the previous year. Interest on loan from others was free of interest.

Interest on fixed deposits carries interest @ 0.50% to 1.15% p.a. (previous year @ 3.00% 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 Arab Emirates Dirhams (AED) or in United States Dollar (USD), which is pegged to AED.

**Other risks:**

**- Investment risk:**

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

**4.3. 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.

**4.4. 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.

**5. Investment in subsidiary:**

	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
Investments in subsidiary	<u>5,949,675</u>	<u>5,949,675</u>
	<u>5,949,675</u>	<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.

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Notes to the Financial Statements for the year ended March 31, 2021 (continued)

**6. Amounts due from related party:**

	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
Due from subsidiary company (Al Rawasi Rock & Aggregate LLC)	1,509,546	1,611,311
	<u>1,509,546</u>	<u>1,611,311</u>

Amounts due from subsidiary carried interest @ LIBOR + 0.50%/5.16% p.a. in the previous year.

**7. Other financial assets:**

	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
Fixed deposits - maturing after 3 months (including accrued interest)	177,548	105,773
	<u>177,548</u>	<u>105,773</u>

Above fixed deposit represents amount placed in Bank of Baroda and the same is free of lien.

**8. Cash and bank balances/Cash & cash equivalents:**

	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
Balance with banks in current account	119,498	614,190
	<u>119,498</u>	<u>614,190</u>

**9. Share capital:**

	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
Share capital	4,150,000	4,150,000
	<u>4,150,000</u>	<u>4,150,000</u>

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

**10. Reserves & surplus:**

	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
Accumulated (losses)	(585,770)	(563,453)
	<u>(585,770)</u>	<u>(563,453)</u>



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Notes to the Financial Statements for the year ended March 31, 2021 (continued)

**11. Loans & advances from others:**

	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
Loan from others	4,187,535	4,687,535
	<u>4,187,535</u>	<u>4,687,535</u>

Loan from others is free of interest.

**12. Provisions, accruals & other liabilities:**

	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
Accrued expenses	4,502	6,867
	<u>4,502</u>	<u>6,867</u>

**13. Other income:**

	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
Interest on amounts due from subsidiary company	0	18,986
Interest on fixed deposits	236	3,131
	<u>236</u>	<u>22,117</u>

**14. Administrative costs:**

	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
Bank charges	401	277
Office & other expenses	22,152	22,198
	<u>22,553</u>	<u>22,475</u>

**15. Finance costs:**

	<u>2020-21</u>	<u>2019-20</u>
	<u>USD</u>	<u>USD</u>
Interest on amounts due to parent company	0	18,986
	<u>0</u>	<u>18,986</u>

**16. 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.

**17. Events occurring after the reporting date:**

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