

# JYOT GALA & ASSOCIATES

Shop No.4, Ground Floor, Sargam CHS, Near Shiv Sena Office,  
Near Ahilyadevi Garden, Annaji Sunder Road, Charai, Thane (W) – 400601.

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Wanbury Global FZE

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Wanbury Global FZE ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profits and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**There are no reportable KAMs during the period under audit.**

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>5</sup> and cash flows of the Company in accordance with<sup>6</sup> the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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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 Board of Directors are also 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 SAs 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.

As part of an audit in accordance with SAs, 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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by
- 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
- 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

# JYOT GALA & ASSOCIATES

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(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its financial position.;
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Jyot Gala & Associates  
Chartered Accountants  
Firm's Registration No. 138114W



Jyot Bhavesh Gala  
Proprietor  
Membership No. 150237



Place: Mumbai  
Date: 8<sup>th</sup> August 2019

UDIN - 19150237AAAADE1343

WANBURY GLOBAL FZE  
BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note No	As at 31st March 2019 AED in Thousands	As at 31st March 2019 Rs in Lakhs	As at 31st March 2018 AED in Thousands	As at 31st March 2018 Rs in Lakhs
<b>I. Assets</b>					
(1) Non-current assets					
(a) Financial Assets					
(i) Loans	3	-	-	-	-
(2) Current Assets					
(a) Financial assets					
(i) Cash and Cash Equivalents	4	18.96	3.22	18.60	3.00
<b>Total</b>		<b>18.96</b>	<b>3.22</b>	<b>18.60</b>	<b>3.00</b>
<b>II. EQUITY AND LIABILITIES</b>					
(1) Shareholders' Funds					
(a) Share Capital	5	10,080.54	1322.68	10,080.54	1,322.68
(b) Other Equity	6	(10,067.59)	(1,320.58)	(10,067.94)	(1,320.74)
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Trade Payables	7	1.00	0.19	1.00	0.18
(b) Other Current Liabilities	8	5.00	0.93	5.00	0.88
<b>Total</b>		<b>18.96</b>	<b>3.22</b>	<b>18.60</b>	<b>3.00</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of these financial statements.

As per our Attached Report of Even Date

For Jyot Gala & Associates  
Chartered Accountants

F.R.No. 138114W

  
Jyot Bhavesh Gala  
Proprietor

M.No. 150237



For Wanbury Global FZE



K Chandran  
Director  
(DIN: 00005868)



Mumbai, 8 August 2019

UDIN - 19150237 AAAADF 1343

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## WANBURY GLOBAL FZE

## STATEMENT OF PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note	For the Year	For the Year	For the Year	For the Year
	No.	ended 31.03.2019	ended 31.03.2019	ended 31.03.2018	ended 31.03.2018
		AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
<b>INCOME</b>					
Revenue From Operations		-	-	-	-
Other Income	9	0.83	0.24	1.27	0.22
<b>Total Income</b>		<b>0.83</b>	<b>0.24</b>	<b>1.27</b>	<b>0.22</b>
<b>EXPENSES</b>					
Other Expenses	10	0.48	0.09	1.51	0.27
<b>Total Expenses</b>		<b>0.48</b>	<b>0.09</b>	<b>1.51</b>	<b>0.27</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>0.35</b>	<b>0.15</b>	<b>(0.24)</b>	<b>(0.05)</b>
Tax Expense		-	-	-	-
<b>PROFIT/(LOSS) FOR THE YEAR AFTER TAX</b>		<b>0.35</b>	<b>0.15</b>	<b>(0.24)</b>	<b>(0.05)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>0.35</b>	<b>0.15</b>	<b>(0.24)</b>	<b>(0.05)</b>
<b>EPS (Basic and Diluted)</b>		<b>0.00</b>	<b>0.00</b>	<b>(0.00)</b>	<b>(0.00)</b>

## Significant Accounting Policies

1


The accompanying notes are an integral part of these financial statements.

As per our Attached Report of Even Date

For Jyot Gala &amp; Associates

Chartered Accountants

F.R.No. 138114W



Jyot Bhavesh Gala

Proprietor

M.No. 150237



For Wanbury Global FZE



K Chandran

Director

(DIN: 00005868)



Mumbai, 8 August 2019

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**WANBURY GLOBAL FZE**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

Particulars	Year Ended 31 March 2019		Year Ended 31 March 2018	
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
<b>A Cash flows from Operating Activities</b>				
Net Profit/(Loss) before Tax	0.35	0.15	(0.24)	(0.05)
Non-cash adjustment to reconcile profit before tax to net cash flows:				
Finance Charges				
<b>Operating Profit/(Loss) before Movements/Adjustments:</b>	<b>0.35</b>	<b>0.15</b>	<b>(0.24)</b>	<b>(0.05)</b>
Movements/Adjustments for:				
Decrease/(Increase) in Non Current Loans	-	-	-	-
Increase/(Decrease) in Trade Payables	0.00	0.01	1.00	0.18
Increase/(Decrease) in Foreign Currency Exchange Reserve	-	0.01	-	0.01
Increase/(Decrease) in Other Non Current Non Financial Liabilities	-	0.05	-	0.00
Cash Generated from/(used in) Operations.	0.35	0.22	0.76	0.14
Direct Taxes Paid (Net of Refunds)				
<b>Net Cash generated from/(used in) Operating Activities</b>	<b>0.35</b>	<b>0.22</b>	<b>0.76</b>	<b>0.13</b>
<b>B Cash flows from Investing Activities</b>				
Net Cash generated from/(used in) Investing Activities	-	-	-	-
<b>C Cash flows from Financing Activities</b>				
Finance Charges paid				
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase /(decrease) in cash &amp; cash equivalents</b>	<b>0.35</b>	<b>0.22</b>	<b>0.76</b>	<b>0.13</b>
Cash and Cash equivalents as at the beginning of the period	18.60	3.00	17.84	2.87
Cash and Cash equivalents as at the end of the period	<b>18.95</b>	<b>3.22</b>	<b>18.60</b>	<b>3.00</b>
Figures in brackets indicates outflow.				

As per our Attached Report of Even Date

For Jyot Gala & Associates

Chartered Accountants

F.R.No. 138114W

*Jyot Gala*

Jyot Bhavesh Gala  
Proprietor  
M.No. 150237



Mumbai, 8 August 2019

For Wanbury Global FZE

*K Chandran*

K Chandran  
Director  
(DIN: 00005868)



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**WANBURY GLOBAL FZE**

**NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2019.**

**NOTE - 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation of Financial Statements:**

The financial statements of Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended 31st March 2019, Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013.

**b) Use of Estimates:**

Preparation of financial statements in conformity with generally accepted accounting principles, requires estimates and assumption to be made, that affect reported amounts of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reported year. Actual results could differ from these estimates and differences between the actual results and estimates are recognized in the year in which results are known / materialized.

**c) Foreign Currency Transactions:**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognised as income or expenses of the period in which they arise.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported using the rate prevailing as on that date. The resultant exchange differences are recognised in the profit and loss account.

**d) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes to accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

**WANBURY GLOBAL FZE**

**NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2019.**

**NOTE – 2**

**NOTES TO ACCOUNTS**

**1. Contingent liabilities:**

a) Contingent Liability Nil

**2. Related Party Disclosure: (With whom the transactions have taken place)**

**A. Relationship:**

**Category 1: Holding Company**

- Wanbury Limited

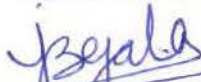
**B. Balances due from/to related parties:**

(Rs. In Lacs)				
Sr. No	Transactions	Related Party Relation	31.03.19	31.03.18
1)	<b>Issue of Shares</b>			
	Wanbury Limited	Holding Company	68.33 (AED 5 Lacs)	68.33 (AED 5 Lacs)
2)	<b>Investment in Quasi Share Capital</b>			
	Wanbury Limited	Holding Company	1,254.35 (AED 95.81 Lacs)	1,254.35 (AED 95.81 Lacs)

For Jyot Gala & Associates

Chartered Accountants

F.R.No. 138114W



Jyot Bhavesh Gala

Proprietor

M.No. 150237



For Wanbury Global FZE



K.Chandran

Director

(DIN: 00005868)



Mumbai, 8 August, 2019



WANBURY GLOBAL FZE  
NOTE FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2019

3 Non-current Financial Assets

Particulars	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
<b>Loans</b>				
(a) Security Deposits	4.76	0.80	4.76	0.80
Less: Provision for doubtful Deposits	4.76	0.80	4.76	0.80
	-	-	-	-
(b) Other loans	8,739.66	1,462.78	8,739.66	1,462.78
Less: Provision for doubtful Loans	8,739.66	1,462.78	8,739.66	1,462.78
	-	-	-	-

4 Cash and Cash Equivalents

Particulars	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
Balances with Banks - Current Accounts	18.96	3.22	18.60	3.00
	18.96	3.22	18.60	3.00

5 Equity Share Capital

Particulars	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
<b>Authorised</b>				
5 Equity Share of AED 100000 each	500.00	68.33	500.00	68.33
	500.00	68.33	500.00	68.33
<b>Issued, Subscribed and Paid-Up</b>				
5 Equity Share of AED 100000 each	500.00	68.33	500.00	68.33
Quasi Share Capital	9,580.54	1,254.35	9,580.54	1,254.35
<b>Total</b>	<b>10,080.54</b>	<b>1,322.68</b>	<b>10,080.54</b>	<b>1,322.68</b>

WANBURY GLOBAL FZE  
NOTE FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2019

7 Current Financial Liabilities - Trade Payables

Particulars	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
Trade Payables (Audit Fees)	1.00	0.19	1.00	0.18
	1.00	0.19	1.00	0.18

8 Other Current Liabilities-Other payables

Particulars	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
Advances received from customers	5.00	0.93	5.00	0.88
	5.00	0.93	5.00	0.88

9 Other Income

Particulars	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
Exchange Gain	0.83	0.24	1.27	0.22
	0.83	0.24	1.27	0.22

10 Other Expenses

Particulars	31-03-2019	31-03-2019	31-03-2018	31-03-2018
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
Exchange Loss		-	-	-
Legal & Professional charges		-	1.00	0.18
Miscellaneous expenses	0.48	0.09	0.51	0.09
	0.48	0.09	1.51	0.27