

JYOT GALA & ASSOCIATES

108/3276, Hira Navjeevan CHSL, Pantnagar, Ghatkopar – East, Mumbai – 400075.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF WANBURY GLOBAL FZE

Report on Standalone Financial Statements

We have audited the accompanying financial statements of **WANBURY GLOBAL FZE** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on whether



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the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 31 March 2018, and its loss-and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. 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 audit.
 - 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, 2014.

For Jyot Gala & Associates
Chartered Accountants


Jyot Bhavesh Gala
Proprietor

Mumbai, 10th April, 2018



WANBURY GLOBAL FZE
BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	Note No	As at 31st March 2018 AED in Thousands	As at 31st March 2018 Rs in Lakhs	As at 31st March 2017 AED in Thousands	As at 31st March 2017 Rs in Lakhs	As at 31st March 2016 AED in Thousands	As at 1st April 2016 Rs in Lakhs
I. Assets							
(1) Non-current assets							
(a) Financial Assets							
(i) Loans	3	-	-	-	-	-	-
(2) Current Assets							
(a) Financial assets							
(i) Cash and Cash Equivalents	4	18.60	3.00	17.84	2.87	18.87	3.12
Total		18.60	3.00	17.84	2.87	18.87	3.12
II. EQUITY AND LIABILITIES							
(1) Shareholders' Funds							
(a) Share Capital	5	10,080.54	1322.68	10,080.54	1,322.68	10,080.54	1,322.68
(b) Other Equity	6	(10,067.94)	(1,320.74)	(10,067.70)	(1,320.69)	(10,066.67)	(1,320.46)
(2) Current Liabilities							
(a) Financial Liabilities							
(i) Trade Payables	7	1.00	0.18	-	-	-	-
(b) Other Current Liabilities	8	5.00	0.88	5.00	0.88	5.00	0.90
Total		18.60	3.00	17.84	2.87	18.87	3.12

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



Jyot Bhavesh Gala
Proprietor
Mumbai, 10th April, 2018



For Wanbury Global FZE



Director



Particulars	Note	For the Year	For the Year	For the Year	For the Year
	No.	ended 31.03.2018	ended 31.03.2018	ended 31.03.2017	ended 31.03.2017
		AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
INCOME					
Revenue From Operations		-	-	-	-
Other Income	9	1.27	0.22	-	-
Total Income		1.27	0.22	-	-
EXPENSES					
Other Expenses	10	1.51	0.27	1.03	0.18
Total Expenses		1.51	0.27	1.03	0.18
LOSS BEFORE TAX		(0.24)	(0.05)	(1.03)	(0.18)
Tax Expense		-	-	-	-
LOSS FOR THE YEAR AFTER TAX		(0.24)	(0.05)	(1.03)	(0.18)
Other comprehensive income		-	-	-	-
Total comprehensive income		(0.24)	(0.05)	(1.03)	(0.18)
EPS (Basic and Diluted)		(0.00)	(0.00)	(0.00)	(0.00)

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



Jyot Bhavesh Gala

Proprietor

Mumbai, 10th April, 2018



For Wanbury Global FZE



Director



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

Particulars	Year Ended 31 March 2018		Year Ended 31 March 2017	
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
A Cash flows from Operating Activities				
Net Profit/(Loss) before Tax	(0.24)	(0.05)	(1.03)	(0.18)
Non-cash adjustment to reconcile profit before tax to net cash flows:				
Finance Charges				
Operating Profit/(Loss) before Movements/Adjustments:	(0.24)	(0.05)	(1.03)	(0.18)
Movements/Adjustments for:				
Decrease/(Increase) in Non Current Loans	-	-	-	-
Increase/(Decrease) in Trade Payables	1.00	0.18	-	-
Increase/(Decrease) in Foreign Currency Exchange Reserve	-	0.01	-	(0.05)
Increase/(Decrease) in Other Non Current Non Financial Liabilities	-	0.00	-	(0.02)
Cash Generated from/(used in) Operations.	0.76	0.14	(1.03)	(0.25)
Direct Taxes Paid (Net of Refunds)				
Net Cash generated from/(used in) Operating Activities	0.76	0.13	(1.03)	(0.25)
B Cash flows from Investing Activities				
Net Cash generated from/(used in) Investing Activities				
C Cash flows from Financing Activities				
Finance Charges paid				
Net Cash generated from/(used in) Financing Activities				
Net increase/(decrease) in cash & cash equivalents	0.76	0.13	(1.03)	(0.25)
Cash and Cash equivalents as at the beginning of the period	17.84	2.87	18.87	3.12
Cash and Cash equivalents as at the end of the period	18.60	3.01	17.84	2.87

Figures in brackets indicates outflow.

As per our Attached Report of Even Date

For Jyot Gala & Associates

Chartered Accountants



Jyot Bhavesh Gala

Proprietor

Mumbai, 10th April, 2018



For Wanbury Global FZE



Director



WANBURY GLOBAL FZE

NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2018.

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. These Financial Statements are Company's first Ind AS Financial Statements and are covered by Ind AS 101, "First-time adoption of Indian Accounting Standards". For all periods up to and including the year ended 31st March 2017, Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules 2014 (Previous GAAP).

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 31ST MARCH 2018.

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	31.03.18	31.03.17
1)	Issue of Shares			
	Wanbury Limited	Holding Company	68.33 (AED 5 Lacs)	68.33 (AED 5 Lacs)
2)	Investment in Quasi Share Capital			
	Wanbury Limited	Holding Company	1,254.35 (AED 95.81 Lacs)	1,254.35 (AED 95.81 Lacs)

For Jyot Gala & Associates
Chartered Accountants



Jyot Bhavesh Gala
Proprietor

Mumbai, 10th April, 2018



For Wanbury Global FZE



Director



3 Non-current Financial Assets

Particulars	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 1 April 2016
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
Loans						
(a) Security Deposits	4.76	0.80	4.76	0.80	4.76	0.80
Less: Provision for doubtful Deposits	4.76	0.80	4.76	0.80	4.76	0.80
(b) Other loans	-	-	-	-	-	-
Less: Provision for doubtful Loans	8,739.66	1,462.78	8,739.66	1,462.78	8,739.66	1,462.78
	8,739.66	1,462.78	8,739.66	1,462.78	8,739.66	1,462.78
	-	-	-	-	-	-

4 Cash and Cash Equivalents

Particulars	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 1 April 2016
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
Balances with Banks - Current Accounts	18.60	3.00	17.84	2.87	18.87	3.12
	18.60	3.00	17.84	2.87	18.87	3.12

5 Equity Share Capital

Particulars	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 1 April 2016
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
Authorised						
5 Equity Share of AED 100000 each	500.00	68.33	500.00	68.33	500.00	68.33
	500.00	68.33	500.00	68.33	500.00	68.33
Issued, Subscribed and Paid-Up						
5 Equity Share of AED 100000 each	500.00	68.33	500.00	68.33	500.00	68.33
Quasi Share Capital	9,580.54	1,254.35	9,580.54	1,254.35	9,580.54	1,254.35
Total	10,080.54	1,322.68	10,080.54	1,322.68	10,080.54	1,322.68



5.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	Ordinary Shares	Ordinary Shares	Ordinary Shares
	31.03.2018	31.03.2017	31.03.2016
Shares outstanding at the beginning of the period	5,00,000	5,00,000	5,00,000
Shares Issued during the period	-	-	-
Shares bought back during the period	-	-	-
Shares outstanding at the end of the period	5,00,000	5,00,000	5,00,000

5.2 Details of Ordinary shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Wanbury Limited- Holding Company	5,00,000	100.00%	5,00,000	100.00%	5,00,000	100.00%

5.3 Terms/Rights attached to the shares

The Company has issued 5 equity shares having a value of AED 100000 per share.

Quasi share capital represents amount remitted by shareholders to be retained as long term investments.

6 Other Equity

Particulars	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 1 April 2016
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
a. Exchange Fluctuation Reserve		344.76		344.75		344.80
b. Surplus/(Deficits)						
Opening balance	(10,067.70)	(1,665.45)	(10,066.67)	(1,665.27)	(10,066.67)	(1,664.99)
(+) Net Profit/(Net Loss) For the current year	(0.24)	(0.05)	(1.03)	(0.18)	-	(0.27)
	(10,067.94)	(1,665.50)	(10,067.70)	(1,665.45)	(10,066.67)	(1,665.27)
Total	(10,067.94)	(1,320.74)	(10,067.70)	(1,320.69)	(10,066.67)	(1,320.46)



7 Current Financial Liabilities - Trade Payables

Particulars	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 1 April 2016
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
Trade Payables (Audit Fees)	1.00	0.18	-	-	-	-
	1.00	0.18	-	-	-	-

8 Other Current Liabilities-Other payables

Particulars	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 1 April 2016
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
Advances received from customers	5.00	0.88	5.00	0.88	5.00	0.90
	5.00	0.88	5.00	0.88	5.00	0.90

9 Other Income

Particulars	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2017
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
Exchange Gain	1.27	0.22	-	-
	1.27	0.22	-	-

10 Other Expenses

Particulars	31-03-2018	31-03-2018	31-03-2017	31-03-2017
	AED in Thousands	Rs in Lakhs	AED in Thousands	Rs in Lakhs
Exchange Loss	-	-	0.53	0.10
Legal & Professional charges	1.00	0.18	-	-
Miscellaneous expenses	0.51	0.09	0.50	0.09
	1.51	0.27	1.03	0.18

