

**ASI Global Ltd.**

**Port Louis (Mauritius)**

**Financial statements &  
Auditor's report: 2015-16**

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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 31st March 2016.

### Legal status and shareholder:

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

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

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

During the year under review the share capital of the company was increased from 150,000 shares of USD 1/- each to 4,150,000 shares of USD 1/- each. Hence the position as on reporting date is as stated above.

### Operations of the company:

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

The financial highlights of the company are as below:

|                              | Amount in U.S. Dollars (USD) |                |
|------------------------------|------------------------------|----------------|
|                              | <u>2015-16</u>               | <u>2014-15</u> |
| Revenue & other income       | 366,935/-                    | 124,895/-      |
| Net (loss)                   | (100,404/-)                  | (427,462/-)    |
| Total liabilities            | 10,552,981/-                 | 9,716,983/-    |
| Equity & shareholder's funds | 3,622,134/-                  | (277,462/-)    |

### Results & dividend:

Net loss for the year amounted to USD 100,404/- (previous period incurred net loss of USD 427,462/-). 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 & acknowledgement:

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

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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 2016-17 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 Nemrath Jatia



May 22, 2016  
Sharjah, United Arab Emirates

