

AWEL GLOBAL LIMITED
International Company with
Ras Al Khaimah Free Trade Zone

Contact Post Box 71241
Dubai (U.A.E.)

Financial statements &
Auditor's report: 2016-17

AWEL GLOBAL LIMITED

**International Company with Ras Al Khaimah Free Trade Zone
Ras Al Khaimah (U.A.E.)**

Financial statements: 2016-17

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AWEL GLOBAL LIMITED

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Directors' report

The directors of the company present this report along with the financial statements of AWEL GLOBAL LIMITED, Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.) for the year ended 31st March 2017.

Legal status and shareholder:

AWEL GLOBAL LIMITED is incorporated and registered as an offshore company with Ras Al Khaimah Free Trade Zone Authority in the emirate of Ras Al Khaimah (U.A.E.) under certificate of incorporation no. IC20110977.

M/s Adani Welspun Exploration Limited, a public limited company incorporated and registered under certificate of registration no. 046554 and company identification no. U40100GJ2005PLC046554 with Registrar of Companies, under The Companies Act, 1956 (No.1 of 1956) in Ahmedabad, Gujarat, India is the sole shareholder of the company as at reporting date holding share capital of AED 10,000/- (10 shares of AED 1,000/- each), equivalent to USD 2,725/-. The registered address of M/s Adani Welspun Exploration Limited is Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India.

The day-to-day operations of the company are being handled by Mr. Rakesh Shah and Mr. Pranav Vora who are appointed as the directors of the company.

Operations of the company:

The company is established to engage in any lawful act or activity for which offshore companies may be organized under Ras Al Khaimah Free Trade Zone Authority International Company Regulations 2006. However, the company has not undertaken any revenue generating activity and has incurred administrative expenses and other expenses, during the year under review.

The financial highlights of the company are as below:

	Amount in U.S. Dollars (USD)	
	<u>2016-17</u>	<u>2015-16</u>
Revenue	Nil/-	Nil/-
Net (loss)	(31,240/-)	(192,601/-)
Total liabilities	1,362/-	57,462/-
Equity & shareholder's funds	11,084/-	(47,376/-)

The company has accumulated losses of USD 223,841/- which exceeds its paid up share capital as at the reporting date. The continuance of company's operations is dependent on sufficient funds being made available by the shareholder. The shareholder has confirmed that necessary financial assistance will be provided to the company vide resolution passed at Extra Ordinary General Meeting dated 14th February 2017. Hence the financial statements have been prepared on going concern basis.

Results & dividend:

Net loss for the year amounted to USD 31,240/- (previous year incurred net loss of USD 192,601/-).

Opening balance of accumulated losses including current year net loss 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 for Small & Medium-sized Entities (IFRS for SMEs), implementing regulations of Ras Al Khaimah Free Trade Zone Authority International Company Regulations 2006 and applicable provisions of the Memorandum & Articles of Association of the company.

AWEL GLOBAL LIMITED

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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.

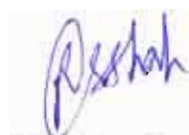
Events occurring after the reporting date:

There were no significant 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, Dubai (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 AWEL GLOBAL LIMITED



Rakesh Shah
Director



Pranav Vora
Director



May 17, 2017
Dubai, United Arab Emirates

Independent auditor's report

To the shareholder of

AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

Opinion:

We have audited the financial statements of AWEL GLOBAL LIMITED, Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.), ('the company'), which comprise the statement of financial position as at 31st March 2017, and 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, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small & Medium-sized Entities (IFRS for SMEs).

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 statement in U.A.E., 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.

Material uncertainty relating to going concern:

The company has accumulated losses of USD 223,841/- which exceeds its paid up share capital as at the reporting date. The continuance of company's operations is dependent on sufficient funds being made available by the shareholder. The shareholder has confirmed that necessary financial assistance will be provided to the company vide resolution passed at Extra Ordinary General Meeting dated 14th February 2017. Hence the financial statements have been prepared on going concern basis.

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 for Small & Medium-sized Entities (IFRS for SMEs), implementing regulations of Ras Al Khaimah Free Trade Zone Authority International Company Regulations 2006 and applicable provisions of the Memorandum & Articles 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.



كوتاري لتدقيق الحسابات

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Independent auditor's report (continued)

To the shareholder of

AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

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 statement can be found at Kothari Auditors & Accountants website page link at <http://www.kothariauditors.com/standards-commercial-company-laws-dubai-html>. This description forms part of our independent auditor's report.

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 implementing regulations of Ras Al Khaimah Free Trade Zone Authority International Company Regulations 2006 and applicable provisions of the Memorandum & Articles of Association of the company;
- the company has maintained proper books of account and the financial statements are in agreement therewith;
- the financial information included in the director's report is consistent with the books of accounts of the company;
- the company has not purchased or invested in any shares during the financial year ended 31st March 2017;
- note no. 4.1 to the financial statements discloses material related party transactions, and the terms under which they were conducted;
- 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 implementing regulations of Ras Al Khaimah Free Trade Zone Authority International Company Regulations 2006 and of its Memorandum & Articles of Association of the company which would materially affect its activities or its financial position as at 31st March 2017.

VRCOM/1111

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

May 17, 2017
Dubai, United Arab Emirates



AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

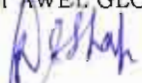
Statement of financial position as at 31st March 2017


Particulars	Note no.	Amount in U.S. Dollars (USD)	
		31.03.2017	31.03.2016
<u>Assets:</u>			
Current assets			
Cash & bank balances	5	12,446	10,086
Total assets employed		12,446	10,086
<u>Liabilities, equity & shareholder's funds:</u>			
Current liabilities			
Provisions, accruals & other liabilities	6	1,362	57,462
		1,362	57,462
Equity & shareholder's funds			
Share capital	7	2,725	2,725
Reserves & surplus	8	(223,841)	(192,601)
Equity		(221,116)	(189,876)
Shareholder's current account	Sch-1	232,200	142,500
Equity & shareholder's funds		11,084	(47,376)
Total liabilities, equity & shareholder's funds		12,446	10,086

The attached note nos. 1 to 14 and schedule no. 1 form an integral part of these financial statements.

Auditor's report is on page nos. 3 & 4. The shareholder has approved and authorised the directors for the issuance of these financial statements on May 17, 2017.

For AWEL GLOBAL LIMITED


Rakesh Shah
Director


Pranav Vora
Director



AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

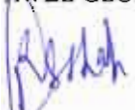
Statement of comprehensive income for the year ended 31st March 2017

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	9	9	2
Administrative costs	10	(30,970)	(192,462)
Finance costs	11	(279)	(122)
Other expenses	12	0	(19)
Net (loss)		(31,240)	(192,601)

The attached note nos. 1 to 14 and schedule no. 1 form an integral part of these financial statements.

Auditor's report is on page nos. 3 & 4. The shareholder has approved and authorised the directors for the issuance of these financial statements on May 17, 2017.

For AWEL GLOBAL LIMITED


Rakesh Shah
Director


Pranav Vora
Director



AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

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

Particulars	Share capital	Accumulated (losses)	Amount in U.S. Dollars (USD)	
			Shareholder s current account	Total
As at 31.03.2015	2,725	0	(2,725)	0
Net (loss)	0	(192,601)	0	(192,601)
Net movements	0	0	145,225	145,225
As at 31.03.2016	2,725	(192,601)	142,500	(47,376)
As at 31.03.2016	2,725	(192,601)	142,500	(47,376)
Net (loss)	0	(31,240)	0	(31,240)
Net movements	0	0	89,700	89,700
As at 31.03.2017	2,725	(223,841)	232,200	11,084

The attached note nos. 1 to 14 and schedule no. 1 form an integral part of these financial statements.

Auditor's report is on page nos. 3 & 4.

AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

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)		(31,240)	(192,601)
Adjustments for:			
Finance costs		279	122
Cash (used in) operations		(30,961)	(192,479)
Net changes in operating assets & liabilities:			
(Decrease)increase in provisions, accruals & other liabilities		(56,100)	57,462
Net cash (used in) operations		(87,061)	(135,017)
Cash flow from financing activities:			
Increase in shareholder's current account		89,700	145,225
(Outflow) of finance costs		(279)	(122)
Net cash generated from financing		89,421	145,103
Surplus for the year		2,360	10,086
Cash & cash equivalents at beginning of year		10,086	0
Cash & cash equivalents at end of year	5	12,446	10,086

The attached note nos. 1 to 14 and schedule no. 1 form an integral part of these financial statements.

Auditor's report is on page nos. 3 & 4.

AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

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

1 Legal status and activity:

- 1.1 The company is incorporated and registered as an International Company with Ras Al Khaimah Free Trade Zone Authority in the emirate of Ras Al Khaimah (U.A.E.) under certificate of incorporation no. IC20110977.
- 1.2 M/s Adani Welspun Exploration Limited, a public limited company incorporated and registered under certificate of registration no. 046554 and company identification no. U40100GJ2005PLC046554 with Registrar of Companies, under The Companies Act, 1956 (No.1 of 1956) in Ahmedabad, Gujarat, India is the sole shareholder of the company as at reporting date holding share capital of AED 10,000/- (10 shares of AED 1,000/- each), equivalent to USD 2,725/-. The registered address of M/s Adani Welspun Exploration Limited is Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India.
- 1.3 The address of registered agent of the company is KSI Shah & Associates, office no. 44-F, Almas Towers, Jumeirah Lakes Towers, Post Box 71241, Dubai (U.A.E.).
- 1.4 The company is established to engage in any lawful act or activity for which offshore companies may be organized under Ras Al Khaimah Free Trade Zone Authority International Company Regulations 2006. However, the company has not undertaken any revenue generating activity and has incurred administrative expenses, finance costs and other expenses only, during the year under review.
- 1.5 The day-to-day operations of the company are being handled by Mr. Rakesh Shah and Mr. Pranav Vora who are appointed as the directors of the company.

2 Basis of preparation:

2.1 Statement of compliance:

These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small & Medium-sized Entities (IFRS for SMEs) issued by International Accounting Standards Board (IASB).

2.2 Basis of measurement:

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

The company has accumulated losses of USD 223,841/- which exceeds its paid up share capital as at the reporting date. The continuance of company's operations is dependent on sufficient funds being made available by the shareholder. The shareholder has confirmed that necessary financial assistance will be provided to the company vide resolution passed at Extra Ordinary General Meeting dated 14th February 2017. Hence the financial statements have been prepared on going concern basis.

2.3 Basis of accounting & coverage:

The company follows the accrual basis of accounting, except for 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 year to which they relate to.

The financial statements enclosed cover the period 1st April 2016 to 31st March 2017. Previous year figures are from 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.

AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

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 IFRS for SMEs 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.

During the year, there are no accounting estimates or management judgments, which are material in nature in preparation of financial statements.

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 Property, plant & equipment:

Property, plant & equipment, if any, are carried at their cost of acquisition including any incidental expenses related to acquisition or installation, less accumulated depreciation and accumulated impairment loss.

Property, plant & equipment are, at the reporting date, subject to impairment. Where any indication of impairment exists, the carrying amount is written down to its recoverable amount.

The company does not have any property, plant & equipment as at reporting date.

3.2 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 for the purpose of cash flow statement comprises of balance with bank in call accounts.

- **Other financial assets:**

Other financial assets are recognized initially at transaction value and subsequently measured at amortized 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.

AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

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

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.

3.3 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.

3.4 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.

AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

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

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 is recognised in prior years and 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.

3.5 Employee benefits:

Employee benefits, if any, have been provided for in accordance with the contractual terms with the employees, but are however subject to minimum of UAE Labour Law requirements. The accrual relating to annual leave and leave passage, if any, is disclosed as a current liability, while the provision relating to end of service benefits is disclosed as a non-current liability.

3.6 Provisions & contingencies:

Provisions are recognized 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.

3.7 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, rebates and duties.

The company has not undertaken any revenue generating activity during the year under review.

3.8 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.

3.9 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.

AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

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

- 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 falls within the definition of a related party as per the International Financial Reporting Standards for Small & Medium-sized Entities (IFRS for SMEs).

The terms of trade with such related party is based on commercial terms & conditions agreed upon with them by the management.

Related party with whom the company has entered into transaction during the year under review comprises of parent company as stated hereunder:

<u>Name of the related party</u>	<u>Control</u>	<u>Relation</u>
M/s Adani Welspun Exploration Limited, Gujarat, India	100% control	Parent company

During the year under review, no trade transactions were entered into with the related party.

Shareholder's current account:

Balance in shareholder's current account represents amount invested by the shareholder over & above their contribution to share capital. Said balance is long term in nature and free of interest.

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.

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 company's assets are sufficient to cover its financial obligations.

The table below summarizes the maturity profile of the company's financial liabilities on contractual undiscounted payments:

	Amount in U.S. Dollars (USD)			
	Less than 6 months	6 months to 1 year	More than 1 year	Total
As on 31st March 2017				
Provisions, accruals & other liabilities	1,362	-	-	1,362
Total	1,362	-	-	1,362
As on 31st March 2016				
Provisions, accruals & other liabilities	57,462	-	-	57,462
Total	57,462	-	-	57,462

AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

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

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.

- **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.

The company does not have any interest bearing assets/liabilities as on reporting date & hence no risk on that account.

- **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 Dollar (USD) or in UAE Dirhams, which is pegged to USD.

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 except maintaining paid up share capital.

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.

AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

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 bank in current accounts	12,446	10,086
		<u>12,446</u>	<u>10,086</u>
6	Provisions, accruals & other liabilities:		
	Accrued expenses	1,362	57,462
		<u>1,362</u>	<u>57,462</u>
7	Share capital:		
	Share capital	2,725	2,725
		<u>2,725</u>	<u>2,725</u>
	Share capital comprises of 10 fully paid up equity shares of AED 1,000/- each totalling to AED 10,000/-, equivalent to USD 2,725/-. (previous year 10 fully paid up equity shares of AED 1,000/- each totalling to AED 10,000/-, equivalent to USD 2,725/-).		
8	Reserves & surplus:		
	Accumulated (losses)	(223,841)	(192,601)
		<u>(223,841)</u>	<u>(192,601)</u>
		01.04.2016 to	01.04.2015 to
		31.03.2017	31.03.2016
9	Other income:		
	Interest on current account with bank	7	2
	Foreign exchange gain - net	2	0
		<u>9</u>	<u>2</u>
10	Administrative costs:		
	Director's fees	15,166	52,500
	Professional fees	14,441	138,600
	Office & other expenses	1,363	1,362
		<u>30,970</u>	<u>192,462</u>
11	Finance costs:		
	Bank charges	279	122
		<u>279</u>	<u>122</u>

AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

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

		Amount in U.S. Dollars (USD)	
		01.04.2016 to	01.04.2015 to
		31.03.2017	31.03.2016
12 Other expenses:			
Foreign exchange loss - net		0	19
		0	19

13 Contingent liabilities:

Except for the ongoing business commitments against which the company expects no losses, there were no liabilities of contingent nature or on capital account outstanding as at reporting date.

14 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.

AWEL GLOBAL LIMITED

International Company with Ras Al Khaimah Free Trade Zone, Ras Al Khaimah (U.A.E.)

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

Amount in U.S. Dollars (USD)

Schedule 1 - Shareholder's current account:

Particulars	Adani Welspun Exploration Limited	Total
As at 31.03.2015	(2,725)	(2,725)
Net movements	145,225	145,225
As at 31.03.2016	142,500	142,500
As at 31.03.2016	142,500	142,500
Net movements	89,700	89,700
As at 31.03.2017	232,200	232,200

Balance in shareholder's current account represents amount invested by the shareholder over & above their contribution to share capital. Said balance is long term in nature and free of interest.