

# IND SWIFT MIDDLE EAST FZE

PROVISIONAL FINANCIAL STATEMENTS

MARCH 31st 2017



IND SWIFT MIDDLE EAST FZE		
PROVISIONAL BALANCE SHEET AS ON	31-03-17	31-03-16
ASSETS	\$	\$
Current assets		
Cash in bank	5845	5383
Accounts receivable - Trade		
Taxes Receivable		
Security deposit		
Advance given	479250	479250
Inventory		
Investment in HFC	798000	798000
Total current assets	1283095	1282633
FIXED ASSETS		
Automobile, Furniture & Equipment		
Less: Accumulated Depreciation		
Net Fixed Assets	0	0
Total Assets	1283095	1282633
LIABILITIES & SHAREHOLDER'S EQUITY		
Current Liability		
Accrued Expenses		
Tax Payable		
Other Payable	112000	112000
Advance received from customers		
Total Current liability	112000	112000
Stockholders equity		
Capital Stock	845202	840257
Retained Earning	325893	330376
Total Stockholder's Equity	1171095	1170633
Translation Reserve		
Total Liabilities and Stockholder's equity	1283095	1282633

For Ind Swift Middle East Fze

*Neel Zatter*

Authorised Signatory



P& L Ind Swift Middle East FZE

PARTICULARS	31-03-17	31-03-16
	\$	\$
Net Sales	0	0
Cost of Sales	0	0
Gross profit	0	0
Other Income :-(Dividend Received)	200302	137285
Expenses:		
Selling, General & Administrative	15050	14600
PROFIT/(LOSS) FROM OPERATION	185252	122685
OTHER EXPENSES		
Interest , Bank Expenses , fluctuation	-10568	-10525
Depreciation		
Total Other expenses	-10568	-10525
NET PROFIT/(LOSS) BEFORE STATE	195820	133210
INCOME TAX EXPENSE		
State Income tax		
NET PROFIT/ (LOSS)	195820	133210
<u>Profit &amp; loss Appropriation</u>		
Accumulated Profit in the Beginning Of The Year	330376	197165
Add: During the year	195820	133210
Total accumulated profits	526196	330376
Less :-Profit repatriated to Ind Swift Laboratories Ltd (Holding Company)	200302	0
ACCUMULATED INCOME(DEFICIT)-ENDING	325894	330376

For Ind Swift Middle East Fze

*Manzath*

Authorised Signatory



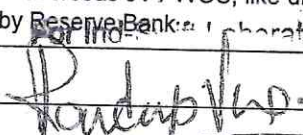


## Form ODI PART II ANNUAL PERFORMANCE REPORT (APR)

Note: all amounts should be in actuals and **NOT** in thousands. All the figures should be in a single foreign currency except for Non-Equity Exports Realized i.e. item V (iii).

<b>I.</b>	<b>APR for the period</b>	From date	01.04.2016					To Date	31.03.2017.						
<b>II.</b>	<b>Unique Identification Number (UIN)</b>	C	G	W	A	Z	2	0	1	2	1	1	5	7	
<b>III.</b>	<b>Capital structure as on the last day of the accounting year of JV/ WOS in (\$)</b>														
		<b>Amount (USD)</b>							<b>% share</b>						
i)	Indian	845202							100%						
ii)	Foreign	Nil							Nil						
<b>IV.</b>	<b>Operational details of the JV/ WOS for the last two years</b>														
		<b>Previous Year</b>							<b>Current Year</b>						
i)	Net Profit / (Loss)	133210							194896						
ii)	Dividend	Nil							Nil						
iii)	Net worth	1170633							1171095						
<b>V.</b>	<b>Repatriation from the JV / WOS</b>														
		<b>Current Year</b>							<b>Since commencement of business</b>						
(i)	Dividend	Nil							Nil						
(ii)	Repayment of Loan	Nil							Nil						
(iii)	Non-Equity Exports Realised (in INR)	Nil							Nil						
(iv)	Royalties	Nil							Nil						
(v)	Technical Know-how Fees	Nil							Nil						
(vi)	Consultancy Fees	Nil							Nil						
(vii)	Others (Please specify)	Nil							Nil						
(viii)	Profit	Nil							Nil						
(ix)	Retained Earnings	200175.50							200175.50						
(x)	FDI by JV/ WOS/ SDS into India	Nil							Nil						
(xi)	Refund of excess share application money @ Transaction No. -	Nil							Nil						
@ furnish 15 / 17 digit transaction number allotted by Reserve Bank allotted at the time of reporting on the online OID application															
<b>VI.</b>	<b>Furnish the details of investment in either Wholly owned of a Joint Venture Step down subsidiary (SDS) of JV/ WOS in the prescribed format (attach separate sheet if the number of SDS is more than one)</b>														
(i)	Name, Level and Country name of SDS	N.A.													
(ii)	Name, Level and Country name of the parent of SDS	N.A.													
(iii)	Investment Amount in FCY and Date of investment (if any)	Currency: Amount:							Date:						
(iv)	Investment type	WO SDS							JV SDS						
(v)	Type of Step Down Subsidiary	SPV/ Holding Company			Operating				Operating SPV			Cum			
(vi)	Activity code as per 1987														
(vii)	% stake held in SDS														
(viii)	Is the activity of SDS into financial services (tick)	<div style="display: flex; justify-content: space-between;"> <span>Yes</span> <span>No</span> </div>													



Certificate from Indian Party/ Resident Individual (Strike out whichever is not applicable)	
We/ I the Indian Party/ Resident Individual (wherever applicable) further confirm that:	
i. Investment in Step Down subsidiary (SDS) has been reported to RBI from time to time in terms of Regulation 13 of Notification No. FEMA. 120/RB-2004 dated July 7, 2004 as amended;	
ii. If the activity of the SDS is related to financial services – it is certified that Regulation 7(2) of Notification No. FEMA 120/RB-2004 dated July 7, 2004 as amended has been complied with;	
iii. Changes in the capital structure of the JV/ WOS since last APR has been reported under Section C of Form ODI Part I.	
iv. We have received share certificate/s (or any other proof of investment) and submitted designated AD bank for verification within 6 months of making the remittance/s for all (equity/CCPS) investment made as per Regulation 15 (i) of FEMA Notification <i>ibid</i> .	
v. The previous APRs for all JV/ WOS have been filed to the respective designated AD Bank	
vi. Repatriated to India, all dues receivable from the overseas JV / WOS, like dividend, know-how fees etc., within 60 days of its falling due or as prescribed by Reserve Bank of India.	
Signature of the authorized official of the IP approved by the Board / RI	
Name & Designation of the Authorized Official of the IP	AP Corporate Affairs & Company Secretary
Place: Chandigarh	Date: 17.08.2017

Certificate of the statutory auditor (only in case of Indian Party) / self-certification in case Resident individuals (strike out whichever is not applicable)	
We hereby certify that:	
i. APR for the year ended 31 <sup>st</sup> March, 2017 is prepared on the basis of Un-audited Financial statements prepared by the management of the JV/WOS for the year ended 31 <sup>st</sup> March, 2017.	
ii. APR for the year ended _____ is prepared on the basis of unaudited balance sheet of the JV/WOS since audit is not mandatory in host country and in compliance with Regulation 15 (iii) read with 15 (v) of FEMA Notification <i>ibid</i> and Para 6 of A.P. (DIR Series) Circular No. 29 dated September 12, 2012.	
iii. The IP repatriated to India, all dues receivable from the foreign entity, like dividend, royalty, technical know-how fees etc., within 60 days of its falling due or as prescribed by the Reserve Bank from time to time. Repatriation from the JV/WOS has been verified from the Foreign Inward Remittance Certificate issued by the AD bank/s. However, Repatriation of US\$ 200175.50 (Refer Column V(ix) of APR received from WOS (M/s Ind Swift Middle East FZE) in their account with Bank of India (MCB) Sector 17B Chandigarh on 20.01.2017 & 24.01.2017 USD 84747.50 and USD 115428 respectively. However in the Foreign Inward Remittance advise of the bank stated that the amount received is "advance against export". Further the holding company has considered the amount received as dividend as intimated to bank vide their letter Ref: ISLL/CHD/16-17/019. Dated 24 <sup>th</sup> April 2017. The Reply from bank is still awaited.	
Signature of the Statutory Auditors of the Indian Party	
(Name of the firm and Registration number)	JAIN & ASSOCIATES Firm Reg. No. 001361N
Place: Chandigarh	Date: 17.08.2017

Certificate by the Authorized Dealer bank	
i. In terms of Para 3 of AP (Dir. Series) Circular No. 14 dated September 5, 2008 the branch has received the share certificate/s or any other document as evidence of investment and are satisfied about the bonafide of the documents so received;	
ii. The duly filled in Form ODI Part II (Annual Performance Report) was submitted by the IP/ RI on _____ day of _____ (month) _____ (year).	
iii. All the previous year APRs submitted by the IP / RI have been reported in the online OID application.	
Signature of the Authorized Official of the AD bank	
Name and designation of the AD bank official	
Place:	Date: