

COMPANY NAME :
CURRENCY :

CONSOLIDATED CHINA CONSOLIDATED COMPANY LTD.
USD

Consolidated Balance Sheet

31/03/2018

31/03/2017

ASSETS

FIXED ASSETS

	1,045,955	1,320,671
I. Intangible fixed assets(NBV)	712,192	992,671
II. Tangible fixed assets(NBV)	223,758	224,267
Office equipment (fax,copier..)/ furniture & vehicles	223,758	224,267
III. Financial fixed assets	110,005	103,733
Deposits	110,005	103,733

CURRENT ASSETS

	15,738,172	9,541,219
IV. Amounts receivable within one year	12,717,435	7,898,361
A. Trade debtors/Bad debt/Sales accruals	3,564,326	4,113,736
Debtors (Total Accounts Receivables)	3,564,326	4,113,736
B. Other amounts receivable < 1 year	9,153,109	3,784,625
V. Cash at bank and in hand	2,834,975	1,548,078
VI. Deferred charges / Accrued income	185,762	94,780

TOTAL ASSETS

16,784,127 **10,861,890**

For Appan & Lokhandwala Associates
Chartered Accountants
FRN: 117040W

M. Subramanian

Partner

Place: Mumbai

Date: 27/04/2018

For and on behalf of Board of Directors of
China Consolidated Company Ltd., RAK

Saloon Nasir

Director

Place: Antwerp

Date: 26/04/2018



COMPANY NAME :

CURRENCY :

CONSOLIDATED CHINA CONSOLIDATED COMPANY LTD.
USD

Consolidated Balance Sheet

31/03/2018

31/03/2017

LIABILITIES

CAPITAL & RESERVES

VII. Capital	<u>3,727,418</u>	<u>3,169,484</u>
Issued Capital	100,000	100,000
	100,000	100,000
VIII. Exchange Translation Reserve	80,606	22,512
IX. Revaluation Surpluses	392	357
X. Capital Reserves	6,015,176	6,013,446
XI. Reserves	42,959	9,675
XII. Accumulated Result	(2,511,715)	(2,976,506)
XIII. Minority Interest	1,163,512	902,056
<u>XIV. CURRENT LIABILITIES</u>	<u>2,588,684</u>	<u>5,656,708</u>
A. Creditors and Accruals invoices receivable		
Creditors (Accounts Payables)	3,153,149	3,912,947
B. Taxes (income tax, taxes on salaries)	3,153,149	3,912,947
C. Salaries, social security, provision holiday pay,...	28,182	9,666
D. Other amounts payable	560,526	386,073
	5,846,827	1,348,022
XV. Deferred income / Accrued charges	2,304,513	1,133,642
TOTAL LIABILITIES	<u>16,784,127</u>	<u>10,861,890</u>

For Appan & Lokhandwala Associates
Chartered Accountants
FRN: 117040W

[Signature]
M. Subramanian

Partner

Place: Mumbai

Date: 27/04/2018

For and on behalf of Board of Directors of
China Consolidated Company Ltd., RAK

[Signature]
Saleem Nasir

Director

Place: Antwerp

Date: 26/04/2018



COMPANY NAME : CONSOLIDATED CHINA CONSOLIDATED COMPANY LTD.

CURRENCY : USD

Consolidated Profit & Loss Account

		For the period ended 31/03/2018	For the year ended 31/03/2017
	REVENUES	38,303,356	44,212,158
XVI.	Operating income (incl. operational accruals)	38,278,774	44,161,233
XVII.	Other operating income	24,582	50,922
	CHARGES	37,062,166	41,259,491
XVIII.	Operating expenses (incl. operational accruals)	27,149,721	34,214,809
XIX.	General and administrative expenses	1,876,036	951,508
XX.	Staff expenses	7,343,258	5,933,879
XXI.	Other operating expenses	693,151	159,295
	EBITDA	1,241,190	2,952,664
XXII.		279,343	305,105
	OPERATING RESULT	961,847	2,647,559
XXIII.	FINANCIAL REVENUES	6,529	221,703
	Financial revenues without exchange profit	6,529	221,527
	Exchange profit	-	176
XXIV.	FINANCIAL COSTS	148,520	155,819
	Financial costs without exchange costs	21,388	15,449
	Exchange costs	127,132	140,370
	FINANCIAL RESULT	-141,991	65,884
	EXCEPTIONAL COSTS	-	11,971,957
	RESULT BEFORE TAXES	819,856	-9,258,515
	INCOME TAXES	81,873	30,945
	NET RESULT FOR THE PERIOD	737,983	-9,289,460
	SHARE OF MINORITY INTEREST	184,477	-2,363
	GOODWILL WRITTEN OFF DURING THE PERIOD	88,715	2,241,994
	NET RESULT FOR THE PERIOD	464,791	-11,829,091

For Appan & Lokhandwala Associates
Chartered Accountants
FRN: 117040W

M. Subramanian
Partner

Place: Mumbai

Date: 27/04/2018



For and on behalf of Board of Directors of
China Consolidated Company Ltd., RAK

Saleem Nazir

Director

Place: Antwerp

Date: 26/04/2018

CHINA CONSOLIDATED CO. LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018
(Amount in USD)

I. Intangible fixed assets(NBV)

Description	At Cost	Accumulated depreciation	Net book value	FY 2017-18					31/03/2018		
				Additions	Disposals (cost)	Disposals (acc dep)	Disposals (book value)	Depreciation	Net book value	At Cost	Accumulated depreciation
Intangible fixed assets											
- Concessions, patents, licences	1,917,657	1,198,526	719,131	-	-	-	-	191,763	527,366	1,917,657	1,390,289
- Goodwill	887,155	613,615	273,540	-	-	-	-	88,715	184,825	887,155	702,330
Total	2,804,812	1,812,141	992,571	-	-	-	-	280,478	712,192	2,804,812	2,092,520

II. Tangible fixed assets(NBV)

Description	At Cost	Accumulated depreciation	Net book value	FY 2017-18						31/3/2018		
				Additions	Disposals (cost)	Disposals (acc dep)	Disposals (book value)	Exchange differences	Depreciation	Net book value	At cost	Accumulated depreciation
Tangible fixed assets												
- Office equipment (including vehicles & furniture)	1,109,341	885,074	224,267	66,443	22,914	22,914	0	20,629	87,580	223,758	1,152,870	929,112
Total	1,109,341	885,074	224,267	66,443	22,914	22,914	0	20,629	87,580	223,758	1,152,870	929,112



CHINA CONSOLIDATED CO. LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018
(Amount in USD)

	<u>2,018</u>	<u>2,017</u>
III. Financial fixed assets		
Deposits given		
Other Deposits	110,005	103,733
	<u>110,005</u>	<u>103,733</u>
IV. Amounts receivable within one year		
A. Trade debtors/Bad debt/Sales accruals		
Debtors (Total Accounts Receivables)		
Outstanding for less Than 6 Months		
Parties other than intercompany	1,550,909	1,715,809
Intercompany	1,917,912	2,311,988
	<u>A 3,468,821</u>	<u>4,027,797</u>
Outstanding for more Than 6 Months		
Parties other than intercompany	40,895	35,412
Intercompany	54,610	50,527
	<u>B 95,505</u>	<u>85,939</u>
	<u>C = A+B 3,564,326</u>	<u>4,113,736</u>
B. Other amounts receivable < 1 year		
Other receivables Intercompany	9,153,109	3,784,625
	<u>D 9,153,109</u>	<u>3,784,625</u>
	<u>E = C+D 12,717,435</u>	<u>7,898,361</u>
V. Cash at bank and in hand		
Cash at bank	2,804,021	1,527,675
Petty cash	30,954	20,403
	<u>2,834,975</u>	<u>1,548,078</u>
VI. Deferred charges / Accrued income		
Prepaid Expenses	27,562	56,450
Advance rent paid	158,200	38,330
	<u>185,762</u>	<u>94,780</u>



CHINA CONSOLIDATED CO. LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

(Amount in USD)

VIII. Exchange Translation Reserve

At the commencement of the year
Less : Exchange gain/(loss) movement during the year
At the end of the year

2,018	2,017
22,512	59,589
58,094	(37,077)
80,606	22,512

IX. Revaluation Surpluses

At the commencement of the year
Less : Exchange gain/(loss) movement during the year
At the end of the year

357	380
35	(23)
392	357

X. Capital Reserves

At the commencement of the year
Add : Transfer from Goodwill because of impairment
Less : Exchange gain/(loss) movement during the year
At the end of the year

6,013,446	681,937
-	5,332,681
1,730	(1,172)
6,015,176	6,013,446

XI. Reserves

At the commencement of the year
Add : Amount transferred from surplus
Less : Exchange gain/(loss) movement during the year
At the end of the year

9,675	26,197
-	10,062
33,284	(26,584)
42,959	9,675

XII. Accumulated Result

At the commencement of the year
Add: Profit/(loss) for the year
Less : Amount transferred to reserve
Less : Accumulated Goodwill w/off till March 2017 of deferred asset
At the end of the year

(2,976,506)	9,087,548
464,791	(11,529,091)
-	(10,062)
-	(524,901)
(2,511,715)	(2,976,506)



CHINA CONSOLIDATED CO. LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

(Amount in USD)

	<u>2,018</u>	<u>2,017</u>
XIV. CURRENT LIABILITIES		
A. Creditors and Accruals invoices receivable		
Creditors (Accounts Payables)		
Outstanding for less than 6 Months		
Parties Other than Intercompany	1,810,012	2,497,281
Intercompany	1,105,870	619,650
	A <u>2,915,882</u>	<u>3,116,931</u>
Outstanding for more than 6 Months		
Parties Other than Intercompany	118,151	27,775
Intercompany	119,116	768,241
	B <u>237,267</u>	<u>796,016</u>
	C = A + B <u>3,153,149</u>	<u>3,912,947</u>
B. Taxes (income tax, taxes on salaries)		
Withholding tax on salaries	19,944	20,613
Provision for Corporate Income tax	1,649	(16,747)
With Holding Tax payable/Other income tax, tax or related tax matters to pay	1,848	-
VAT to pay	4,741	5,800
	D <u>28,182</u>	<u>9,666</u>
C. Salaries, social security, provision holiday pay,...		
Salaries	560,526	386,073
	E <u>560,526</u>	<u>386,073</u>
D. Other amounts payable		
Advance received from customers	79,904	81,464
Intercompany payable	5,303,710	817,235
Commission payable	463,213	449,323
	F <u>5,846,827</u>	<u>1,348,022</u>
	C + D + E + F <u>9,588,684</u>	<u>5,656,708</u>
XV. Deferred income / Accrued charges		
Accrual for Operational Costs	2,294,013	1,131,134
Provision for Admin Expenses	10,500	2,509
	<u>2,304,513</u>	<u>1,133,642</u>



CHINA CONSOLIDATED CO. LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

(Amount in USD)

	<u>2,018</u>	<u>2,017</u>
XIX. General and administrative expenses		
Rent	610,491	119,018
Repairs & maintenance	67,032	94,167
Water, gas, electricity & heating charges	73,629	66,522
Office and computer supplies	69,595	201,811
Communication charges	337,431	214,310
Entertainment expenses	163,828	47,323
Travel expenses	181,904	81,911
Management & professional fees	220,489	24,059
Other office expenses	107,778	102,387
Other insurance expenses	43,859	
	<u>1,876,036</u>	<u>951,508</u>
XX. Staff expenses		
Salary employees	5,647,284	4,547,792
Social security contribution	1,466,121	1,237,032
Other staff charges	229,853	149,055
	<u>7,343,258</u>	<u>5,933,879</u>
XXIV. Other operating expenses		
Income tax/other G&A	10,262	5,710
Other operating charges	682,889	153,585
	<u>693,151</u>	<u>159,295</u>

