

**AWS DISTRIBUTION
DUBAI - UNITED ARAB EMIRATES**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
FOR THE PERIOD ENDED JANUARY 31, 2021**

Ref: NR/CL-776B/FEB21

INDEPENDENT AUDITORS' REPORT TO THE PROPRIETOR

Report on the Financial Statements

We have audited the accompanying financial statements of **AWS Distribution, Dubai – United Arab Emirates** which comprise the statement of financial position as at January 31, 2021 and the statement of comprehensive income, statement of changes in proprietor's equity, statement of cash flow for the period from October 15, 2020 (inception) to January 31, 2021 and a summary of significant accounting policies and other explanatory notes.

Management Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Principles, to comply with relevant U.A.E Law. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance, whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Auditors' Responsibility (continued)

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

Opinion

In our opinion; the financial statements present fairly in all material respects, the financial position of **AWS Distribution, Dubai – United Arab Emirates** as of January 31, 2021 and of its financial performance and cash flow for the period then ended, in accordance with Generally Accepted Accounting Principles.

Report on other legal and regulatory requirements

As required by U.A.E Law, we further confirm that,

1. We have obtained all the information and explanations necessary for our audit.
2. We are not aware of any contraventions during the period, of any relevant U.A.E. Law; which may have materially effected the financial position of the Establishment, or the result of its operations during the period.



K. Ramu
Managing Partner
AL KTTBI & ASSOCIATES
CHARTERED ACCOUNTANTS
DUBAI – UNITED ARAB EMIRATES
Reg. No.: (465)
Date: February 8, 2021

[aws dist. '21]

AWS Distribution**Dubai - United Arab Emirates****Statement of Financial Position****As of January 31, 2021****(In United Arab Emirates Dirham)**

	<u>Notes</u>	<u>31.01.2021</u>
Assets		
<i>Noncurrent assets:</i>		
Property, plant and equipment	4	<u>350,984,458</u>
Total noncurrent assets		<u>350,984,458</u>
<i>Current assets:</i>		
Inventories	5	325,425
Other receivables and prepayments	6	186,083
Cash and bank	7	<u>75,261</u>
Total current assets		<u>586,769</u>
Total assets		<u><u>351,571,227</u></u>
Equity & Liabilities		
<i>Proprietor's equity:</i>		
Capital	2	300,000,000
Accumulated loss	8	<u>(233,975)</u>
Total proprietor's equity		<u>299,766,025</u>
Proprietor's current account	9	<u>51,671,373</u>
Total proprietor's funds		<u><u>351,437,398</u></u>
<i>Current liabilities:</i>		
Account payable	10	75,983
Accrued expense	11	<u>57,846</u>
Total liabilities		<u>133,829</u>
Total proprietor's equity and liabilities		<u><u>351,571,227</u></u>

The accompanying notes form an integral part of these financial statements.

The Report of the Auditors is set out on pages 1 and 2.

The financial statements on pages 3 to 16 were approved and signed by the Proprietor on February 8, 2021:

Proprietor

AWS Distribution



AWS Distribution

Dubai - United Arab Emirates

Statement of Comprehensive Income

For the period from October 15, 2020 (inception) to January 31, 2021

(In United Arab Emirates Dirham)

		15.10.2020
		(inception) to
	<u>Notes</u>	31.01.2021
General and administrative expense	13	<u>(233,975)</u>
<i>Total comprehensive (loss) for the period</i>	8	<u><u>(233,975)</u></u>

The accompanying notes form an integral part of these financial statements.

The Report of the Auditors is set out on pages 1 and 2.

The financial statements on pages 3 to 16 were approved and signed by the Proprietor on February 8, 2021:

Proprietor

AWS Distribution

