

**MEGHMANI OVERSEAS FZE**

**Financial Statements**

*31 March 2018*

*Registered Address:*

ELOB Office No E2-123F-46  
P.O. Box 52265  
Hamriyah Free Zone,  
Sharjah, U.A.E.

## **MEGHMANI OVERSEAS FZE**

### **Financial Statements**

*31 March 2018*

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**MEGHMANI OVERSEAS FZE**  
**Manager's Report**

The manager submits his report for the accounting year that ended on 31 March 2018.

**Results and dividend**

The profit for the year amounted to AED 2,718,742/-.

To conserve the financial resources of the company, no dividend is proposed by the director.

**Review of the business**

The establishment is registered to carry out activity of general trading. However, during the year the establishment has mainly traded into agro-chemicals.

**Events since the end of the year**

There were no significant events, which have occurred since the year-end that materially affect the establishment.

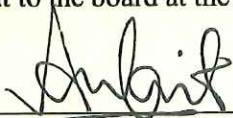
**Shareholder and its interest**

The shareholder as at 31 March 2018 and its interest as at that date in the share capital of the establishment was as follows:

<u>Name of the shareholder</u>	<u>Country of incorporation</u>	<u>No. of shares</u>	<u>AED</u>
M/s. Meghmani Organics Limited	India	1	35,000

**Auditors**

A resolution to re-appoint **KSI Shah & Associates** as auditors and fix their remuneration will be put to the board at the annual general meeting.

  
 \_\_\_\_\_  
**Mr. Ankit Natwarlal Patel**  
 Manager

## **Independent Auditors' Report to the Shareholder of MEGHMANI OVERSEAS FZE**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **MEGHMANI OVERSEAS FZE** (the "Company"), which comprises of the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects the financial position of the company as of 31 March 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### **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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

#### **Other Information**

Management is responsible for the other information. Other information comprises the manager's report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

## **Independent Auditors' Report to the Shareholder of MEGHMANI OVERSEAS FZE**

### **Report on the Audit of the Financial Statements (contd.)**

#### **Responsibilities of Management and Those Charged With Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

#### **Auditors' 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Independent Auditors' Report to the Shareholder of MEGHMANI OVERSEAS FZE

### Report on the Audit of the Financial Statements (contd.)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KSI Shah & Associates*

For KSI Shah & Associates  
Dubai, U.A.E.

Signed by:

Sonal P. Shah (Registration No. 123)



26 May 2018

## MEGHMANI OVERSEAS FZE

## Statement of Financial Position

At 31 March 2018

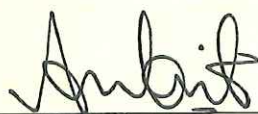
	<i>Notes</i>	<i>2018</i> <i>AED</i>	<i>2017</i> <i>AED</i>
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	6	2,097,772	359,183
Bank balances in current accounts		<u>1,442,792</u>	<u>198,380</u>
		<u>3,540,564</u>	<u>557,563</u>
<b>TOTAL ASSETS</b>		<u>3,540,564</u>	<u>557,563</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	35,000	35,000
Accumulated profits		<u>2,917,992</u>	<u>199,250</u>
<b>Total equity</b>		<u>2,952,992</u>	<u>234,250</u>
<b>Current liabilities</b>			
Trade and other payables	8	<u>587,572</u>	<u>323,313</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,540,564</u>	<u>557,563</u>

The accompanying notes 1 to 14 form an integral part of these financial statements.

The Independent Auditors' Report is set forth on pages 2-4.

Approved by the board of directors on 26<sup>th</sup> May 2018 and signed on its behalf by:

For MEGHMANI OVERSEAS FZE



Mr. Ankit Natwarlal Patel  
Manager

## MEGHMANI OVERSEAS FZE

**Statement of Comprehensive Income**  
*for the year ended 31 March 2018*

	<i>Notes</i>	<i>2018</i> <i>AED</i>	<i>2017</i> <i>AED</i>
<b>Sales</b>		7,041,446	340,457
Cost of sales	9, 10	<u>(4,004,698)</u>	<u>(313,313)</u>
<b>Gross profit</b>		3,036,748	27,144
Expenses		<u>(318,006)</u>	<u>(104,066)</u>
<b>Profit / (loss) for the year</b>		2,718,742	(76,922)
Other comprehensive income		—	—
<b>Total comprehensive income for the year</b>		<u>2,718,742</u>	<u>(76,922)</u>

*The accompanying notes 1 to 14 form an integral part of these financial statements.*



## MEGHMANI OVERSEAS FZE

**Statement of Changes in Equity**  
*for the year ended 31 March 2018*

	<i>Share capital AED</i>	<i>Accumulated Profits AED</i>	<i>Total AED</i>
As at 31 March 2016	35,000	276,172	311,172
(Loss) for the year	-	(76,922)	(76,922)
<b>As at 31 March 2017</b>	<b>35,000</b>	<b>199,250</b>	<b>234,250</b>
Profit for the year	-	2,718,742	2,718,742
<b>As at 31 March 2018</b>	<b><u>35,000</u></b>	<b><u>2,917,992</u></b>	<b><u>2,952,992</u></b>

*The accompanying notes 1 to 14 form an integral part of these financial statements.*

## MEGHMANI OVERSEAS FZE

## Statement of Cash Flows

*for the year ended 31 March 2018*

	<i>2018</i>	<i>2017</i>
	<i>AED</i>	<i>AED</i>
<b><u>Cash flows from operating activities</u></b>		
Profit/ (loss) for the year	2,718,742	(76,922)
Changes in trade and other receivables	(1,738,589)	904,407
Changes in trade and other payables	<u>264,259</u>	<u>(861,687)</u>
<b>Net cash from/ (used in) operating activities</b>	<b><u>1,244,412</u></b>	<b><u>(34,202)</u></b>
<b>Net changes in cash and cash equivalents</b>	<b>1,244,412</b>	<b>(34,202)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b><u>198,380</u></b>	<b><u>232,582</u></b>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>1,442,792</u></b>	<b><u>198,380</u></b>

*The accompanying notes 1 to 14 form an integral part of these financial statements.*

**MEGHMANI OVERSEAS FZE**

(Incorporated in Hamriyah Free Zone, Sharjah, U.A.E.)

(Registration No. 9306)

**Notes to the Financial Statements**

*for the year ended 31 March 2018*

**1. Legal status and principal activity**

- a) **MEGHMANI OVERSEAS FZE** is a Free Zone Establishment with limited liability registered on 8<sup>th</sup> September 2011 in Hamriyah Free Zone, Sharjah, U.A.E. under the commercial license No. 8286 issued in accordance with the provision of Hamriyah Free Zone Authority regulations.
- b) The establishment is registered to carry out activity of general trading. However, during the year the establishment has mainly traded into agro chemicals.

**2. Basis of preparation****a) Statement of compliance**

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning on or after 1 January 2017 and the implementing rules and regulations of the Hamriyah Free Zone.

**b) Basis of measurement**

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the establishment takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**c) Functional and presentation currency**

These financial statements are presented in U.A.E. Dirhams, which is the establishment's functional and presentation currency.

**3. Use of estimates and judgment**

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**MEGHMANI OVERSEAS FZE****Notes to the Financial Statements**  
*for the year ended 31 March 2018***Judgments made in applying accounting policies**

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

***Impairment***

At each reporting date, management conducts an assessment of all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to Statement of Comprehensive Income or, if previously a provision was made, it is written off against the provision.

Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

**Key sources of estimation uncertainty and assumptions**

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

***Doubtful debt provision***

Management regularly undertakes a review of the amounts of loans and receivables owed to the establishment either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

***Impairment***

Assessments of net recoverable amounts of all financial assets other than loans and receivables (see above) are based on assumptions regarding future cash flows expected to be received from the related assets.

**4 Adoption of new and revised International Financial Reporting Standards****a) New and revised International Financial Reporting Standards**

The following International Financial Reporting Standards, amendments thereto and interpretations issued by IASB that became effective for the current reporting period and which are applicable to the company are as follows:

## MEGHMANI OVERSEAS FZE

### Notes to the Financial Statements for the year ended 31 March 2018

#### **New and revised International Financial Reporting Standards (contd.)**

- IAS 7 – Statement of Cash Flows-Disclosure Initiative Amendment
- IAS 12 – Recognition of Deferred Tax Assets for Unrealized losses
- Amendments to IFRS 12 as per annual improvements to IFRS standards 2014-16 cycle

During the current year, the management has adopted the above standards and amendments to the extent applicable to them from their effective dates.

These amendments have no significant impact on the amounts reported in these financial statements.

Their adoption has resulted in presentation and disclosure changes only.

#### **b) International Financial Reporting Standards issued but not effective**

Amendments to IFRS 2- Classification and Measurement of Share- based Payment Transactions- The effective date of the standard is set for annual periods beginning on or after 1 January 2018.

IFRS 9 – Financial Instruments (July 2014 version) this replaces the earlier IFRS 9 and is the final version – The effective date of the standard is set for annual periods beginning on or after 1 January 2018 with choice for early adoption. From February 2015 entities newly applying IFRS 9 will need to apply the version published in July 2014.

IFRS 15 – Revenue from contracts with customers – The effective date of the standard is set for annual periods beginning on or after 1 January 2018.

IFRS 16 – Leases – The effective date of the standard is set for annual periods beginning on or after 1 January 2019.

IFRS17 -Insurance Contracts The effective date of the standard is set for annual periods beginning on or after 1 January 2021.

Amendment to IAS 28 (long term interest in Associates and Joint Ventures The effective date of the standard is set for annual periods beginning on or after 1 January 2019.

Amendments to IAS 40 – Transfer of Investment Property- The effective date of the standard is set for annual periods beginning on or after 1 January 2018.

Amendments to IFRSs- Annual improvements to IFRS Standards 2014-16 Cycle

IFRIC22- Foreign Currency Transactions and Advance Consideration- The effective date of the standard is set for annual periods beginning on or after 1 January 2018.

IFRIC23-uncertainty of Income Tax Position- The effective date of the standard is set for annual periods beginning on or after 1 January 2019.

**MEGHMANI OVERSEAS FZE****Notes to the Financial Statements**  
*for the year ended 31 March 2018***5. Significant accounting policies:****a) Financial instruments**

Financial assets and financial liabilities are recognized when, and only when, the establishment becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities are de-recognized when, and only when, they are extinguished, cancelled or expired.

**Financial assets***Non-derivative financial assets**Initial Recognition and Measurement*

Financial assets are recognized on the statement of financial position when, and only when, the establishment becomes a party to the contractual provisions of the financial instrument. The establishment determines the classification of its financial assets at initial recognition.

When financials assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

*Subsequent Measurement*

The subsequent measurement of non - derivative financial assets depends on their classification as follows:

The establishment classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, available-for-sale financial assets and loans and receivables.

During the year, establishment does not have any non-derivative financial assets.

*Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**b) Trade and other receivables**

Trade receivables are carried at the original invoice amount to the customers. An estimate is made for doubtful receivables based on a periodic review of all outstanding amounts. Bad debts are written off when identified.

**MEGHMANI OVERSEAS FZE****Notes to the Financial Statements**  
*for the year ended 31 March 2018***c) Foreign currency transactions**

Transactions in foreign currencies are converted into U.A.E. Dirhams at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams at the rate of exchange ruling at the balance sheet date. Resulting gain or loss is taken to the Statement of Comprehensive Income.

**d) Impairment of financial assets**

The establishment assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the establishment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the financial assets carrying amount and the present value of estimated future cash flows.

For financial assets carried at amortized cost, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Comprehensive Income.

If a write-off is later recovered, the recovery is credited to finance costs in the Statement of Comprehensive Income.

**e) Trade and other payables**

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

**f) Provisions**

Provisions are recognized when the establishment has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

**g) Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership and the lease payments are charged to the Statement of Comprehensive Income on a straight-line basis over the period of lease.

## MEGHMANI OVERSEAS FZE

**Notes to the Financial Statements**  
*for the year ended 31 March 2018*

*The Establishment as lessee*

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the year in which they are incurred.

**h) Revenue recognition**

**Sales of goods**

Sales represents net amount invoiced for goods delivered during the year. Sales are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

The establishment recognizes revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the establishment; and specific criteria have been met for each of the companies' activities.

**i) Cash and cash equivalents**

Cash and cash equivalents for the purpose of the cash flow statement comprise cash and cheques on hand, bank balance in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.

**j) Dividend**

Dividend is paid out of accumulated profits, when declared.

	<i>2018</i>	<i>2017</i>
	<i>AED</i>	<i>AED</i>
<b>6. Trade and other receivables</b>		
Trade receivables	2,097,772	340,457
Other receivable	<u>-</u>	<u>18,726</u>
	<u><b>2,097,772</b></u>	<u><b>359,183</b></u>
<b>7. Share capital</b>		
<b>Authorised, issued and paid up:</b>		
1 share of AED 35,000 <sup>a</sup>	<u><b>35,000</b></u>	<u><b>35,000</b></u>

<sup>a</sup> Share certificate is in the name of M/s Meghmani Organics Limited, India.



## MEGHMANI OVERSEAS FZE

Notes to the Financial Statements  
for the year ended 31 March 2018

	<i>2018</i> <i>AED</i>	<i>2017</i> <i>AED</i>
<b>8. Trade and other payables</b>		
Trade payables	573,988	311,170
Accrued expenses	<u>13,584</u>	<u>12,143</u>
	<u><b>587,572</b></u>	<u><b>323,313</b></u>

**9. Cost of sales**

Cost of sales represents cost of goods sold and related direct expenses incurred during the year.

**10. Related party transactions**

For the purpose of this financial statement, parties are considered to be related to the establishment if the establishment has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making party financial and operating decisions, or vice versa, or where the establishment and the party are subject to common control or common significant influence. Related party may be individuals or other entities.

The nature and amount of significant transactions during the year are as under:

	<i>2018</i> <i>AED</i>	<i>2017</i> <i>AED</i>
	<i>Parent Company</i>	
Purchases	1,017,324	-

**11. Financial instruments: Credit, Market risk and liquidity risk exposures**

The establishment has exposure to the following risks from its use financial instruments:

- a) Credit risk
- b) Market risk
- c) Liquidity risk

**a) Credit risk**

Financial assets, which potentially expose the establishment to concentrations of credit risk, comprise principally of trade and other receivables and bank balances.

***Trade and other receivables***

As at 31 March 2018, the company's exposure on account of significant concentration of credit risk for amounts receivable outside U.A.E. amounted to AED 2,091,166/- due from four customers (*previous year AED NIL/-*).

There is no significant concentration of credit risk from trade receivables within U.A.E. and outside the industry in which the company operates.

## MEGHMANI OVERSEAS FZE

### Notes to the Financial Statements for the year ended 31 March 2018

#### *Bank balances*

The establishment's bank balances in current accounts are placed with high credit quality financial institution.

#### b) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the establishment's income or the value of its holding of financial instruments.

#### *Interest rate risk*

Since the establishment does not have any deposits or borrowings, interest rate risk is minimum.

#### *Exchange rate risk*

There is no significant exchange rate risk as substantially all financial assets and financial liabilities are denominated in UAE Dirham to which the US Dollar is fixed.

#### c) **Liquidity risk**

The following are the contractual maturities of the establishment's financial liabilities as of 31 March 2018:

<i>Non-derivative financial liabilities</i>	<i>Carrying Amounts AED</i>	<i>Payable within next 12 months AED</i>	<i>Payable after 12 months AED</i>
<b>Trade and other payables:</b>			
Trade payables	573,988	573,988	-
Accrued expenses	<u>13,584</u>	<u>13,584</u>	<u>-</u>

#### 12. **Financial instruments: Fair value**

Financial instruments comprise of financial assets and financial liabilities. The fair value of the establishment's financial assets comprising of trade and other receivables and bank balances and financial liabilities comprising of trade and other payables approximate to their carrying values.

#### 13. **Contingent liability**

There was no contingent liability of a significant amount outstanding as at the reporting date.

#### 14. **Comparative figures**

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.