

**MANAKSIA INTERNATIONAL FZE
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31ST MARCH, 2022**

Independent Auditors' Report	2-3
Statement of financial position	4
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of Cash Flows	7
Notes forming part of financial statements	8 to 14

MANAKSIA INTERNATIONAL FZE
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2022

(All figures in AED)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>			
Current Assets:			
Trade receivables	5	479,929	479,929
Other receivables	6	7,377,840	7,377,840
Cash & bank balances	7	<u>77,384</u>	<u>77,384</u>
Total current assets		<u>7,935,153</u>	<u>7,935,153</u>
TOTAL ASSETS		<u>7,935,153</u>	<u>7,935,153</u>
<u>EQUITY & LIABILITIES</u>			
Capital & Reserves:			
Share capital	8	5,554,000	5,554,000
Statutory reserve		156,582	156,582
Retained earnings		<u>1,361,232</u>	<u>1,361,232</u>
Total equity		<u>7,071,814</u>	<u>7,071,814</u>
Current Liabilities:			
Trade payables	9	-	-
Accruals and other payables	10	<u>863,339</u>	<u>863,339</u>
Total current liabilities		<u>863,339</u>	<u>863,339</u>
TOTAL EQUITY & LIABILITIES		<u>7,935,153</u>	<u>7,935,153</u>

The accompanying notes 1 to 12 form an integral part of the financial statements.

For Independent Auditors' Report, see pages 2 & 3

For Manaksia International FZE

Sd/-
Karan Agrawal
Director

MANAKSIA INTERNATIONAL FZE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH, 2022

(All figures in AED)

	Notes	2022	2021
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income		-	4,079
		-	4,079
General and administration expenses	11	-	-
Total comprehensive loss for the year		-	4,079

The accompanying notes 1 to 12 form an integral part of the financial statements.

For Independent Auditors' Report, see pages 2 & 3

For Manaksia International FZE

Sd/-
Karan Agrawal
Director

MANAKSIA INTERNATIONAL FZE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2022

(All figures in AED)

	Capital	Statutory reserve	Retained Earnings	TOTAL
As at 1st April, 2020	5,554,000	156,582	1,357,152	7,067,734
Net movement during the year	-		-	-
Net Profit for the year	-		4,079	4,079
Transfer to reserve		-	-	-
As at 31st March, 2021	5,554,000	156,582	1,361,231	7,071,813
Net movement during the year	-		-	-
Net Profit for the year			-	-
Transfer to reserve		-	-	-
As at 31st March, 2022	<u>5,554,000</u>	<u>156,582</u>	<u>1,361,231</u>	<u>7,071,813</u>

The accompanying notes 1 to 12 form an integral part of the financial statements.
For Independent Auditors' Report, see pages 2 & 3

For Manaksia International FZE

Sd/-
Karan Agrawal
Director

MANAKSIA INTERNATIONAL FZE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2022

(All figures in AED)

	2022	2021
<u>Cash from operating activities :</u>		
Net Profit for the year	-	4,079
Decrease / (Increase) in trade receivables	-	78,538
Decrease / (Increase) in other receivables	-	-
(Decrease) in Trade payables	-	-
(Decrease) in Accruals & other payables	-----	(82,617)
Cash Flow from Operations	A -----	-----
<u>Cash flow from investing activities :</u>		
Purchase of property, plant & equipment's	-----	-----
Cash Flow from investing activities	B -----	-----
<u>Cash flow from financing activities :</u>		
Capital introduced	-----	-----
Cash Flow from Financing activities	C -----	-----
Net increase in cash & cash equivalents	(A+B+C) -	-
Opening Cash and cash equivalents	77,384	77,384
Closing Cash and cash equivalents	77,384	77,384

The accompanying notes 1 to 12 form an integral part of the financial statements.

The Report of the Auditors is set out on pages 2 & 3

For Manaksia International FZE

Sd/
Karan Agrawal
Director

**MANAKSIA INTERNATIONAL FZE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st MARCH, 2022**

1. Status and Activity:

- 1.1 **Manaksia International FZE** ("Establishment") is a Free Zone Establishment registered under Hamriyah Free Zone Authority in the Emirate of Sharjah.
- 1.2 Financial statements incorporate the activities carried through trade license no. 14150 issued on 2nd August, 2015.
- 1.3 The registered address of the Establishment is E Lob Office E-21F-10, Hamriyah Free Zone, Sharjah, UAE.
- 1.4 The objective of the Establishment is Import, Export, Trading of Metal & Metal Products, Agricultural Products, Minerals, Textile and Foodstuff.

2. Capital:

Authorized, issued and paid up capital of the Establishment is AED 5,554,000 constituted by 5,554 shares of AED 1,000. The shareholding as at 31st March, 2022 was as follows:

	Name	Shares	%	Capital (AED)
1	M/s Manaksia Coated Metals & Industries Limited , a company incorporated under the laws of the Republic of India under registration no. L27100WB2010PLC144409 having it's registered office in Kolkata, India	5,554	100%	5,554,000
	TOTAL	5,554	100%	5,554,000

3. Significant Accounting Policies and Disclosures:

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of the reporting period. The financial statements are presented in UAE Dirhams (AED) and all values are rounded to the nearest AED. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**MANAKSIA INTERNATIONAL FZE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st MARCH, 2022**

3.2 Statement of compliance

The financial statements of the Establishment have been prepared in accordance with International Financial Reporting Standards.

3.3 Adoption of new and revised International Financial Reporting Standards

The following new and revised Standards including amendments thereto and Interpretations which became effective for the current reporting period have been adopted wherever applicable. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the financial reporting for future transactions or arrangements.

IFRS 1: First time adoption on Government Loans
IFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities
IFRS 9: Financial Instruments - 1 January 2015
IFRS 10: Consolidated Financial Statements (Presentation of consolidated financial statements as those of a single economic entity)
IFRS 11: Joint Arrangements
IFRS 12: Disclosure of Interests in Other Entities (Additional disclosures)
IFRS 13: Fair Value Measurement
IAS 1: Presentation of Items of Other Comprehensive Income
IAS 19: Employee Benefits
IAS 27: Separate Financial Statements
IAS 28: Investments in Associates and Joint Ventures
IAS 32: Offsetting Financial Assets and Financial Liabilities - 1 January 2014
IAS 36: Recoverable Amount Disclosures for Non-Financial Assets - 1 January 2014
IAS 39: Financial Instruments: Recognition and Measurement Amendment to IAS 39 'Novation of derivatives' - 1 January 2014
IFRIC 20: Stripping Costs in the Production Phase of a Surface Mine
IFRIC 21: Levies - 1 January 2014

Amendments to IAS 16 and IAS 38 to clarify the acceptable methods of depreciation and amortization – 1 January 2016

Amendments to IFRS 11 to clarify accounting for acquisitions of interests in Joint operations – 1 January 2016

Amendments to IAS 16 and IAS 4 require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16 – 1 January 2016

Amendments to IAS 16 and IAS 4 require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16 – 1 January 2016

**MANAKSIA INTERNATIONAL FZE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st MARCH, 2022**

3.4 Foreign currencies

The financial statements are prepared and the items included in the financial statements are measured using the currency which mainly reflects the underlying transactions, events and conditions of the Establishment ('the functional currency'). The financial statements are presented in AED, which is the Establishment functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of outstanding amounts of such transactions and from the re-translation of monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are recognized in the profit or loss. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and balances with banks in current account.

3.6 Provisions

Provisions are recognized when the Establishment has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is recognized in the profit or loss, net of any reimbursement.

3.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Establishment and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services rendered in the ordinary course of the Establishment's activities. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

**MANAKSIA INTERNATIONAL FZE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st MARCH, 2022**

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Establishment's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

a) Impairment of assets

Assessments of net recoverable amounts of property, plant and equipment, intangible assets and all financial assets other than trade receivables (see below) are based on assumptions regarding future cash flows expected to be received from the related assets.

b) Impairment of trade receivables

The management regularly undertakes a review of the recovery status of amounts due from either third parties or related parties. Such review is made based on variety of factors, including the overall quality and ageing of the receivables, continuing credit evaluation of the customers' financial conditions and collateral requirements from customers in certain circumstances. Based on the review, no allowance for impairment is required as at the end of the reporting period.

MANAKSIA INTERNATIONAL FZE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022
 (All figures in AED)

5. TRADE RECEIVABLES:

	<u>2022</u>	<u>2021</u>
Trade receivables	479,929	479,929
	<u>479,929</u>	<u>479,929</u>

6. OTHER RECEIVABLES:

	<u>2022</u>	<u>2021</u>
Pre-payments	-	-
Advances	-	-
Advance to suppliers	7,377,840	7,377,840
	<u>7,377,840</u>	<u>7,377,840</u>

7. CASH & BANK :

	<u>2022</u>	<u>2021</u>
Cash in hand	937	937
Cash at bank	76,447	76,447
	<u>77,384</u>	<u>77,384</u>

8. SHARE CAPITAL:

	<u>2022</u>	<u>2021</u>
Authorized, issued and fully paid: 5,554 Ordinary shares of AED 1,000/-	5,554,000	5,554,000
	<u>5,554,000</u>	<u>5,554,000</u>

MANAKSIA INTERNATIONAL FZE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022
 (All figures in AED)

9. TRADE PAYABLES:

	<u>2022</u>	<u>2021</u>
Trade payables	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

10. ACCRUALS & OTHER PAYABLES:

	<u>2022</u>	<u>2021</u>
Accruals	-	-
Advance from customers	863,339	863,339
	<u> </u>	<u> </u>
	<u>863,339</u>	<u>863,339</u>

11. GENERAL & ADMINISTRATIVE EXPENSES:

	<u>2022</u>	<u>2021</u>
Commission expense	-	-
Visa expenses	-	-
Telephone expenses	-	-
Lease rent		
Professional fees	-	-
Other expenses		
Sales expenses	-	-
Bank charges	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

12. FINANCIAL INSTRUMENTS - RISK MANAGEMENT:

The Establishment's activities are subject to variety of financial risks: market risk (principally currency risks and interest rate risk), credit risk and liquidity risk. The Establishment seeks to minimize the potential adverse effects of these risks on the financial performance.

MANAKSIA INTERNATIONAL FZE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022

(All figures in AED)

Market risk

Currency risks

Substantial portion of the transactions are designated in AED or in USD/GCC to which AED is fixed; hence, there is no material exchange rate risk.

Interest rate risk

Since the Establishment has no significant variable interest bearing assets or liabilities the profit for the year is not materially sensitive to changes in interest rates.

Credit risk

Financial assets which potentially subject the Establishment to concentration of credit risk consist principally of bank balances, trade receivables and refundable deposits. Bank balances are with high credit regulated financial institutions.

Fair values

At the reporting date, the carrying amounts of financial assets and financial liabilities approximated their fair values.

The accompanying notes 1 to 12 form an integral part of the financial statements. For Independent Auditors' Report, see pages 2 & 3

For Manaksia International FZE

Sd/-
Karan Agrawal
Director