

**Libas Designs FZE LLC
Ajman Media City Free Zone
Ajman, U.A.E.**

**Auditor's Report & Financial Statements
For the year ended 31st March, 2021**

Libas Designs FZE LLC
Ajman Media City Free Zone, Ajman, U.A.E.

Auditor's Report & Financial Statements
For the year ended 31st March, 2021

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INDEPENDENT AUDITOR'S REPORT

Ref No.- Zenith/ NC - 2021/17161-A

The Shareholder,
Libas Designs FZE LLC,
Ajman Media City Free Zone, Ajman, U.A.E.

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Libas Designs FZE LLC**, which comprise the Statement of Financial Position as at **31st March, 2021**, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory notes.

In our opinion, subject to the matter discussed in "Emphasis of matter" section of this report, the financial statements give a true and fair view of the financial position of **Libas Designs FZE LLC** as of **31st March, 2021**, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis of 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 of Accountants Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

The management has confirmed that main activity of the company is import and export and the shipments are not coming to UAE territory, therefore the company did not registered for *Value Added Tax* in U.A.E. Further the management has compiled the financial statements on the basis of information and data that was available.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the company's Memorandum and Articles of Association and the UAE Federal Law No. (2) of 2015 (as amended), 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.

Auditor's 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 International Standards on Auditing 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.

(Continued on page 2)

(Continued from page 1)

As part of an audit in accordance with International Standards on Auditing, 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.
- 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.

Report on other legal and regulatory requirements

- We have obtained all the information and explanation we considered necessary for our audit.
- The financial statements comply, in all material respect with the applicable provisions of UAE Federal Law No. (2) of 2015 (as amended) and the Articles of Association of the Company.
- Based on the information and explanation that has been made available to us nothing came to our attention which causes us to believe that the Company has contravened during the financial year ended **31st March, 2021** any of the applicable provisions of UAE Federal Law No. (2) of 2015 (as amended) or the Articles of Association of the Company which would have a material effect on the Company's activities or on its financial position for the year.

ACPA, Nitendra Chaturvedi
M-1927
General Manager
For Husain Al Hashmi
Auditing of Accounts
Dubai, United Arab Emirates
10th May, 2021



Libas Designs FZE LLC
Ajman Media City Free Zone, Ajman, U.A.E.

Statement of Financial Position
As at 31st March, 2021

	Notes	2021 AED	2020 AED
Current Assets:			
Inventory	6	805,690	922,645
Trade receivables	7	1,987,399	1,949,251
Cash and balance with banks	8	398,955	488,564
Other receivables	9	621,479	396,189
Total Assets		3,813,523	3,756,649
Equity:			
Share capital	2	100,000	100,000
Retained earnings	10	3,637,851	3,338,881
Shareholder's current account	11	36,440	36,440
Total Equity		3,774,291	3,475,321
Current Liabilities:			
Trade payables	12	36,765	261,764
Accrued expenses	13	2,467	19,564
Total Liabilities		39,232	281,328
Total Equity and Liabilities		3,813,523	3,756,649

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.
The Report of the Auditor's is set out on page 1 to 2.

For Libas Designs FZE LLC


Authorized Signatory



Libas Designs FZE LLC
Ajman Media City Free Zone, Ajman, U.A.E.

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31st March, 2021

	Notes	2021 AED	2020 AED
Sales	14	9,531,255	16,516,532
Cost of sales	15	(7,960,574)	(13,806,546)
Gross Profit		1,570,681	2,709,986
Operating Expenses			
Administration expenses	16	(1,271,711)	(517,150)
		(1,271,711)	(517,150)
Net Profit for the Year		298,970	2,192,836
Other comprehensive income		-	-
Total Comprehensive Profit for the Year		298,970	2,192,836

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.
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For Libas Designs FZE LLC


Authorized Signatory



Libas Designs FZE LLC
Ajman Media City Free Zone, Ajman, U.A.E.

Statement of Cash Flows
For the year ended 31st March, 2021

	2021 AED	2020 AED
Cash flows from operating activities		
Net profit for the year	298,970	2,192,836
Operating cash flows before changes in net operating assets	298,970	2,192,836
<u>(Increase) / Decrease in Current Assets</u>		
Inventory	116,955	(221,751)
Trade receivables	(38,148)	(1,484,467)
Other receivables	(225,290)	(259,749)
<u>Increase / (Decrease) in Current Liabilities</u>		
Trade payables	(224,999)	80,498
Accrued expenses	(17,097)	(4,886)
Net cash (used in) / generated from operating activities (A)	(89,609)	302,481
Net (decrease) / increase in cash and cash equivalents (A)	(89,609)	302,481
Cash and cash equivalents at beginning of the year	488,564	186,083
Cash and cash equivalents at end of the year	398,955	488,564

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For Libas Designs FZE LLC



Authorized Signatory



Libas Designs FZE LLC
Ajman Media City Free Zone, Ajman, U.A.E.

Statement of Changes in Equity
For the year ended 31st March, 2021

	Share capital AED	Retained earnings AED	Shareholder's current account AED	Total AED
At 1st April, 2019	100,000	1,146,045	36,440	1,282,485
Total comprehensive income for the year	-	2,192,836	-	2,192,836
At 31st March, 2020	100,000	3,338,881	36,440	3,475,321
Total comprehensive income for the year	-	298,970	-	298,970
At 31st March, 2021	100,000	3,637,851	36,440	3,774,291

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.
The Report of the Auditor's is set out on page 1 to 2.

For Libas Designs FZE LLC

Authorized Signatory



Libas Designs FZE LLC
Ajman Media City Free Zone, Ajman, U.A.E.

Notes to the Financial Statements
For the year ended 31st March, 2021

1 Legal status and activities

- 1.1 Libas Designs FZE LLC was registered in Ajman Media City Free Zone, Ajman on 25th December 2018 as a Free Zone Entity - FZE LLC with pursuant to Amiri Decree No. 8 of 2015 with Business License No. 0527 issued by Ajman Media City Free Zone, Government of Ajman. The registered address of the FZE LLC is A 0059-178-Flamingo Villas, Ajman, U.A.E.
- 1.2 The FZE LLC is managed by Mr. Mohammed Shabbir Sakerwala, an Indian national.
- 1.3 The FZE LLC is primarily engaged in the 4610 - wholesale activity on a fee or contract basis, 7310 - advertising, 7010-activities of head offices and 6420 - activities of holding companies.

2 Shareholding

- 2.1 The shareholding of the FZE LLC is as follows:

Name	Origin	No. of shares	Value per share AED	Total value AED	% age
1. M/s. Libas Designs Limited	India	100	1,000	100,000	100
		<u>100</u>		<u>100,000</u>	<u>100</u>

- 2.2 The authorized and paid up share capital of the FZE LLC is AED 100,000/- divided into 100 shares of AED 1000/- each.

3 Application of New and Revised International Financial Reporting Standards (IFRs)

The FZE LLC has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective from January 1, 2020. The following amendments and interpretations apply for the first time in 2020, but do not have an impact on the financial statements of the FZE LLC.

Amendments to IFRS 16: COVID-19 - Related Rent Concessions, effective from 1st June 2020.

References to Conceptual Framework in IFRS Standards, effective from 1st January 2020.

Amendments to IAS 1 and IAS 8: Definition of Material, effective from 1st January 2020.

Amendments to IFRS 3: Definition of a Business, effective from 1st January 2020.

Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform, effective from 1st January 2020.

4 Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Libas Designs FZE LLC
Ajman Media City Free Zone, Ajman, U.A.E.

4 Summary of Significant Accounting Policies (Continued)

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. The financial statements are presented in Arab Emirates Dirham (AED).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the FZE LLC's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed.

Management believes that the underlying assumptions are appropriate and that the FZE LLC's financial statements therefore fairly present the financial position and results.

There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

Accounting convention

These financial statements have been prepared under the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRSs.

Functional and presentation currency

Items included in the financial statements of the FZE LLC are measured using the currency in which the majority of its transactions are denominated ("the functional currency"). The financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the FZE LLC's functional and presentation currency.

Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the FZE LLC expects to be entitled in exchange for those goods or services. The FZE LLC has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from Contracts with Customers

IFRS 15 "Revenue from contracts with customers" replaces IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

A new five-step process must be applied before revenue can be recognized: i) Identify contracts with customers: ii) Identify the separate performance obligation: iii) Determine the transaction price of the contract: iv) Allocate the transaction price to each of the separate performance obligations, and v) Recognize the revenue as each performance obligation is satisfied.

Libas Designs FZE LLC
Ajman Media City Free Zone, Ajman, U.A.E.

4 Summary of Significant Accounting Policies (Continued)

Revenue from Contracts with Customers (Continued)

Key changes to current practice are:

Any bundled goods or services that are distinct must be separately recognized, and any discounts or rebates on the contract price must generally be allocated to the separate elements.

Revenue may be recognized earlier than under current standards if the consideration varies for any reasons (such as for incentives, rebates, performance fees, royalties, success of an outcome etc.) – minimum amounts must be recognized if they are not at significant risk of reversal.

The point at which revenue is able to be recognized may shift: some revenue which is currently recognized at a point in time at the end of a contract may have to be recognized over the contract term and vice versa.

There are new specific rules on licenses, warranties, non-refundable upfront fees and, consignment arrangements, to name a few.

Increased required disclosures.

Inventories

Inventories are valued at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost for each category of inventories is determined as follows:

Raw and packing materials

The cost of raw and packing material is determined on a first-in first-out principle, and includes insurance, freight and other incidental charges incurred in bringing the inventories to the present location and condition.

Finished goods and work in progress

The cost of finished goods and work in progress comprises of cost of raw materials, labour charges and appropriate portion of production overheads based on normal operating capacity.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less they are classified as current assets otherwise as non-current assets. Trade receivables are carried at the invoice amounts less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of Cash Flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statement of Financial Position.

Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The FZE LLC is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Libas Designs FZE LLC
Ajman Media City Free Zone, Ajman, U.A.E.

4 Summary of Significant Accounting Policies (Continued)

Trade payables, provisions and accruals

Liabilities are recognized for amounts to be paid in future for goods and services rendered, whether or not billed to the FZE LLC.

Provisions are recognized when the FZE LLC 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 of the amount of the obligation can be made.

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 realise the assets and settle the liabilities simultaneously.

Foreign currency transactions

As per IAS 21, Foreign currency transactions should be recorded initially at the rate of exchange at the date of the transaction (use of averages is permitted if they are a reasonable approximation of actual).

At each subsequent balance sheet date.

Foreign currency monetary amounts should be reported using the closing rate.

Non-monetary items carried at historical cost should be reported using the exchange rate at the date of the transaction.

Non-monetary items carried at fair value should be reported at the rate that existed when the fair values were determined.

Exchange differences arising when monetary items are settled or when monetary items are translated at rates different from those at which they were translated when initially recognized or in previous financial statements are reported in the 'Statement of Profit or Loss and Other Comprehensive Income'. on net basis as either 'Foreign exchange gains' or 'Foreign exchange losses' and included in 'Other operating income' or 'Other operating expenses' respectively.

5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the FZE LLC's accounting policies, which are described in note 3, the management of the FZE LLC is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the management has made in the process of applying the FZE LLC's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Libas Designs FZE LLC
Ajman Media City Free Zone, Ajman, U.A.E.

5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Critical judgments in applying accounting policies (Continued)

Satisfaction of performance obligations under IFRS 15 Revenue from contracts with customers

The FZE LLC is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. Revenue is recognized when the FZE LLC satisfies a performance obligation by transferring the promised good or service to the customer, which is when the customer obtains control of the good or service.

Determination of transaction prices

In the process of determining transaction prices in respect of its contracts with customers, the FZE LLC assesses impact of any variable consideration in the contract due to discounts, penalties, the existence of any significant financing component or any non cash consideration. In determining the impact of variable consideration the FZE LLC uses the most likely amount method under IFRS 15 whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Key sources of estimation uncertainty

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 year, are discussed below:

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The FZE LLC uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the FZE LLC's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Any difference between the amounts actually collected in a future period and the amounts expected, will be recognized in the income statement in that period.

Impairment of non-financial assets

The FZE LLC assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. If any such indication exists, or when annual impairment testing for an asset is required, the FZE LLC estimates the asset's recoverable amount.

Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

		2021	2020
		AED	AED
6	Inventory (Note 6.1 & 6.2)	805,690	922,645
6.1	Age analysis		
	1 to 60 days	805,690	
6.2	This inventory represent in transit stock.		

Libas Designs FZE LLC
Ajman Media City Free Zone, Ajman, U.A.E.

		2021	2020
		AED	AED
7	Trade receivables (Note 7.1 & 7.2)	1,987,399	1,949,251
7.1	Age analysis AED		
	1 to 180 days	1,987,399	
7.2	Trade receivables has been certified by the management.		
8	Cash and balance with banks	398,955	488,564
9	Other receivables	621,479	396,189
10	Retained earnings		
	Opening balance	3,338,881	1,146,045
	Total comprehensive income for the year	298,970	2,192,836
		3,637,851	3,338,881
11	Shareholder's current account	36,440	36,440
12	Trade payables (Note 12.1)	36,765	261,764
12.1	Age analysis AED		
	1 to 30 days	36,765	
13	Accrued expenses	2,467	19,564
14	Sales (Note 14.1)	9,531,255	16,516,532
14.1	This represent the out of scope import and export sales for which payment settlement done in cash by supplier and customer and the management has confirmed that all sales is out of scope of UAE VAT Law.		
15	Cost of sales		
	Opening inventory	922,645	700,894
	Purchase and direct expenses	7,843,619	14,028,297
	Closing inventory (Note 6)	(805,690)	(922,645)
		7,960,574	13,806,546
16	Administration expenses		
	Salaries and benefits	288,234	135,040
	Rent	72,000	62,000
	Communication and utilities	57,650	62,354
	Legal, professional and visa charges	37,004	192,500
	Printing and stationary	19,032	23,454
	Bank charges	10,090	-
	Consultancy charges	393,700	-
	Inventory write off	366,894	-
	Other expenses	27,107	41,802
		1,271,711	517,150

Libas Designs FZE LLC
Ajman Media City Free Zone, Ajman, U.A.E.

17 Fair value of financial instruments

The FZE LLC's financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of the FZE LLC's financial instruments is not materially different from the carrying value at 31st March, 2021.

18 Liquidity and interest risk

Liquidity risk is the risk that the FZE LLC is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

The FZE LLC aims to maintain adequate cash and bank balances to meet its operating commitments. In addition, the FZE LLC has an arrangement to settle its liabilities and obligations on a timely basis in order to ensure that the FZE LLC has sufficient liquidity to meet its operating requirements.

Interest rate risk arises from mismatches in the interest rate profile of the FZE LLC's assets and liabilities. Cash flow interest risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The FZE LLC takes on minimal exposure to the effects of fluctuations in the prevailing levels of market interest rates on cash flow as the FZE LLC's interest earning assets and interest bearing liabilities carry a fixed rate of interest. The FZE LLC takes on minimal exposure to the effects of fluctuations in the prevailing levels of market interest rates on fair value interest rate risk. The FZE LLC strives to maintain an interest rate profile that will lead to financial performance consistent with its long term objectives.

19 Exchange rate risk

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including cost of sales and sales are in U.A.E. Dirhams, the FZE LLC is not exposed to a significant exchange rate risk.

20 Contingencies and commitments

As at 31st March, 2021, the FZE LLC had no contingencies and commitments.

21 Comparative figures

Previous year's figures have been reclassified / regrouped wherever necessary to conform to the presentation adopted in these financial statements. Figures of the FZE LLC have been rounded off to nearest AED 1/-.

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.
The Report of the Auditor's is set out on page 1 to 2.

For Libas Designs FZE LLC


Authorized Signatory



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Zenith