MEL POWER. 2019

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MEL POWER SYSTEMS FZC

SAIF ZONE, SHARJAH - U.A.E

P.O. BOX : 122041

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

AND INDEPENDENT AUDITOR'S REPORT

TAMIM CHARTERED ACCOUNTANTS

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MEL POWER SYSTEMS FZC

P.O. BOX : 122041
SAIF ZONE, SHARJAH - U.A.E

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MEL POWER SYSTEMS FZC
P.O. BOX : 122041
SAIF ZONE, SHARJAH - U.A.E

COMPANY INFORMATION:

MANAGING DIRECTOR	:	Mr. Vinay Krishna Uchil
REGISTERED OFFICE	:	MEL Power Systems FZC P.O Box: 122041 SAIF Zone, Sharjah - United Arab Emirates.
AUDITORS	:	Tamim Chartered Accountants- Member of Allinial Global, P.O. Box 172540, Dubai - United Arab Emirates.

THE DIRECTORS' REPORT

The Board has the pleasure in presenting the report and the audited financial statements of **MEL Power Systems FZC** for the year ended March 31, 2019.

PRINCIPAL ACTIVITIES:

The main activity of the company is Import/Export & Distribution of Marine Equipment & Related Spare Parts and activities such as Assembling and manufacturing of power distribution panel, control panels and solar power systems.

FINANCIAL ANALYSIS

SUMMARIZED INCOME STATEMENT	31-Mar-19	31-Mar-18
	AED in miiions	AED in miiions
Revenue	15.17	36.20
Less: Cost of revenue	(11.05)	(30.02)
Gross profit	**4.12**	**6.17**
Other Income	-	0.93
Total	**4.12**	**7.10**
Less: General, Administrative Expenses	(2.67)	(4.30)
Finance charges	(0.75)	(0.39)
Net profit / (Loss) for the year	**0.70**	**2.42**

SUMMARIZED BALANCE SHEET	31-Mar-19	31-Mar-18
	AED in miiions	AED in miiions
Non current assets	4.17	4.06
Current assets	16.23	15.09
Less:		
Current liabilities	(8.03)	(7.44)
Non current liabilities	(0.04)	(0.07)
Total	**12.34**	**11.64**
Capital & Reserves		
Share capital,Capital contribution and reserves	0.15	0.15
Retained earnings	12.19	11.49
Total	**12.34**	**11.64**

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P.O.BOX 122041, SAIF ZONE, P6-180, SHARJAH, UAE

BUSINESS OPERATIONS REVIEW

The company's total revenue for the year was AED 15,174,712/- (P.Y AED 36,198,661/-). The Board is optimistic about the prospects for ensuing years and expect to improve the performance of the company.

BALANCE SHEET ANALYSIS

UTILIZATION OF EQUITY

	31-Mar-19	31-Mar-18
	AED in miiions	AED in miiions
Fixed assets	4.17	4.06
Net current asset less long term liabilities	8.16	7.57
Total	**12.34**	**11.64**

EQUITY

	31-Mar-19	31-Mar-18
	AED in miiions	AED in miiions
Capital account	0.15	0.15
Retained earnings	12.19	11.49
Total	**12.34**	**11.64**

GOING CONCERN

The Financial Statements have been prepared on a going concern basis which assumed that the company will continue to operate as a going concern for the foreseeable future. The board gives hope and expectations that the company has a glorious future ahead of them to continue in operational existence for the foreseeable future.

PROPERTY, PLANT AND EQUIPMENT

The movement in the property, plant and equipment is set out in note no. 5 to the financial statements.

IMPENDING LITIGATION

There are no such matters pending that the company expects to be material in relation to its activities.

EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

In the opinion of the board, no item, transaction or event of a material and unusual nature has occurred between the end of the financial year and the date of report which is likely to affect, substantially the result of the operations of the company for the financial year then ended.

THE DIRECTOR

Mr. Vinay Krishna Uchil, the Managing Director of **MEL Power Systems FZC**, looks after the day to day affairs of the company.

Independent Auditor's Report to the Shareholders of

MEL POWER SYSTEMS FZC

SAIF ZONE, SHARJAH - U.A.E

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **M/s MEL POWER SYSTEMS FZC**, which comprise the statement of financial position as at 31 March 2019, 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.

In our opinion, subject to the above, the accompanying financial statements present fairly, in all material respects, the financial position of **M/s MEL POWER SYSTEMS FZC** as at 31 March 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

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 for 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 the United Arab Emirates, 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.

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 IFRSs and in compliance with the applicable provisions of the Company's Articles/Memorandum of Association and the UAE Federal Law No. (2) of 2015 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.

(Auditor's report continued on next page.)

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Independent auditor's report on M/s MEL POWER SYSTEMS FZC (continued..)

Auditor's responsibility 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.

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We are required to 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.

(Auditor's report continued on next page.)

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Independent auditor's report on M/s MEL POWER SYSTEMS FZC (continued..)

Report on other legal and regulatory requirements

We also confirm that, in our opinion the financial statements:

i) includes, in all material respects, the applicable requirements of the implementing regulations pursuant to with Sharjah Airport International Free Zone Law concerning the formation of legal companies at Sharjah Airport International Free Zone;

ii) the Company has maintained proper books of account;

iii) we have obtained all the information we considered necessary for the purposes of our audit;

iv) note 12 to the financial statements of the Company discloses material related party transactions and the terms under which they were conducted;

v) the financial information included in the Directors' report is consistent with the Company's books of account;

vi) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31st March 2019 any of the applicable provisions of Sharjah Airport International Free Zone regulations or of its Articles of Association which would materially affect its business or its financial position as at 31st March 2019.

vii) there is no social contributions made during the year.

Tamim Chartered Accountants
Member of Allinial Global

تميم محاسبون قانونيون
License # 654777
Dubai - U.A.E.
TAMIM CHARTERED ACCOUNTANTS

Aisha Al Mazroua
Licensed Auditor No. 347
Dubai, UAE
Date: 1st May, 2019

TAMIM CHARTERED ACCOUNTANTS

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MEL POWER SYSTEMS FZC
P.O. BOX : 122041
SAIF ZONE, SHARJAH - U.A.E

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2019

	Notes	31-Mar-19 AED	31-Mar-18 AED
ASSETS			
Non - Current Assets			
Property, plant & equipment	5	12,104	62,040
Investment	6	4,162,483	4,002,483
Total Non Current Assets		**4,174,587**	**4,064,523**
Current Assets			
Inventory	7	2,462,330	3,315,734
Work In Progress	8	-	260,000
Accounts receivable	9	6,140,135	6,911,569
Advances, deposits & prepayments	10	291,888	467,995
Cash in hand and at banks	11	837,558	1,072,304
Due from related parties	12-A	6,498,415	3,059,683
Total Current Assets		**16,230,326**	**15,087,285**
TOTAL ASSETS		**20,404,913**	**19,151,808**
LIABILITIES AND SHAREHOLDER'S EQUITY			
Capital and Shareholders' Equity			
Share capital	1-C	150,000	150,000
Retained earnings		12,185,938	11,486,968
Total Capital and Shareholders' Equity		**12,335,938**	**11,636,968**
Current Liabilities			
Advance from director	12-B	1,937	1,937
Due to related party	12-C	1,142,385	9,348
Accounts payable	13	963,881	2,316,971
Accruals,provisions and other payables	14	134,854	449,597
Short term loan	15	5,790,221	4,665,631
Total Current Liabilities		**8,033,278**	**7,443,484**
Non - Current Liabilities			
Employee Benefits payable	16	35,697	71,356
Total Non Current Liabilities		**35,697**	**71,356**
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY		**20,404,913**	**19,151,808**

(Notes on pages 8 to 23 form an integral part of these financial statements)

We approve these Financial Statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

For MEL Power Systems FZC

Managing Director

مل باور سيستمز (ش.م.ح)
P.O.Box: 122041
Sharjah - U.A.E.
MEL POWER SYSTEMS (FZC)

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MEL POWER SYSTEMS FZC

P.O. BOX : 122041

SAIF ZONE, SHARJAH - U.A.E

COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019

	Notes	Year Ended 31-Mar-2019 AED	Year Ended 31-Mar-2018 AED
Revenue	17	15,174,712	36,198,661
Cost of Revenue	18	(11,053,660)	(30,024,189)
Gross Profit		**4,121,051**	**6,174,472**
Other income	19	-	930,421
General expenses	20	(2,617,281)	(4,222,911)
Depreciation of fixed assets	5	(51,501)	(73,337)
Finance charges	21	(753,300)	(392,224)
Net profit for the year		**698,969**	**2,416,422**

(Notes on pages 8 to 23 form an integral part of these financial statements)

MEL POWER SYSTEMS FZC

P.O. BOX : 122041

SAIF ZONE, SHARJAH - U.A.E

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2019

	Share Capital	Retained Earnings	Total
	AED	AED	AED
At 31/03/2017	**150,000**	**9,070,546**	**9,220,546**
Changes during the year	-	2,416,422	2,416,422
At 31/03/2018	**150,000**	**11,486,968**	**11,636,968**
Changes during the period	-	698,969	698,969
At 31/03/2019	**150,000**	**12,185,938**	**12,335,938**

(Notes on pages 8 to 23 form an integral part of these financial statements)

MEL POWER SYSTEMS FZC

P.O. BOX : 122041

SAIF ZONE, SHARJAH - U.A.E

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH 2019

	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
	AED	AED
Cash Flow from Operating Activities		
Operating profit for the period	698,969	2,416,422
Adjustments for,		
Depreciation of fixed assets	51,501	73,337
Provision for end of service benefits	(35,659)	(10,145)
Operating Income Before Working Capital Changes	**714,811**	**2,479,614**
(Increase) / Decrease in operating assets		
Inventory	853,404	2,266,965
Work In Progress	260,000	(260,000)
Accounts receivable	771,434	(2,173,044)
Advance, deposits and prepayments	176,107	(12,471)
Due from related parties	(3,438,733)	202,876
Increase / (Decrease) in operating liabilities		
Advance from director	-	1,937
Due to related party	1,133,039	(228,170)
Accounts payable	(1,353,090)	(1,901,930)
Accruals,provisions and other payables	(314,743)	264,369
Net Cash Flow from Operating Activities	**(1,197,770)**	**640,146**
Cash Flow from Investing Activities		
Purchase of fixed asset	(1,565)	(5,860)
Investment	(160,000)	(299,663)
Net Cash Outflow from Investing Activities	**(161,565)**	**(305,523)**
Cash Flow from Financing Activities		
Bank borrowings	1,124,590	187,858
Net Cash Inflow from Financing Activities	**1,124,590**	**187,858**
Net increase (Decrease) in cash and cash equivalents	**(234,745)**	**522,481**
Add opening cash and bank balances	1,072,304	549,823
Closing Cash and Bank Balances	**837,558**	**1,072,304**

(Notes on pages 8 to 23 form an integral part of these financial statements)

MEL POWER SYSTEMS FZC
P.O. BOX : 122041
DUBAI-UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

1- *COMPANY'S NATURE, OPERATIONS AND OWNERSHIP*

a) MEL Power Systems FZC is a Free Zone Company registered with Sharjah Airport International Free Zone and the Registered Address of the Company is PO Box 122041, SAIF Zone, Sharjah,UAE.

b) The main activity of the company is Import/Export & Distribution of Marine Equipment & Related Spare Parts under the Commercial License No. 08664 issued on 26/10/2017 and activities such as Assembling and Manufacturing of power distribution panel, control panels and solar power systems under the Industrial License No. 17408 issued on 26/10/2017.

c) The Share capital of the company is AED 150,000/- (One hundred fifty thousand Dirhams only) divided into 100 shares of AED 1,500 One Thousand Five Hundred Dirhams) each.

Name of Shareholders	No. of Share	Value of Share	Total Value (AED)
Marine Electricals (India) Private Limited	90	1,500	135,000
Mr. Vinay Krishna Uchil	10	1,500	15,000
Total	**100**		**150,000**

2 BASIS OF PREPARATION

2.1 - Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and the requirements of UAE Federal Law No. (2) of 2015

2.2 - Basis of measurement

The financial statements have been prepared under the historical cost convention unless otherwise indicated.

2.3 - Functional and presentation currency

These financial statements are presented in US Dollars (USD), the Entity's functional currency is United Arab Emirates Dirhams (AED) and are rounded to the nearest value.

2.4 - Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that effect 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 recognised in the period in which the estimates are revised and in any future periods effected.

Significant areas where considerable management judgment is required are disclosed along with accounting policies.

The financial statements are prepared on a going concern basis which assumed that the Entity will continue to operate as a going concern for the foreseeable future.

2.6 - Comparative information

* The accounting policies and estimates adopted are consistent with those used in previous financial years.

* Certain comparative figures are regrouped and rearranged wherever necessary to conform to the presentation adopted in these financial statements. Such reclassification do not affect previously reported net income or shareholders' equity.

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3 SIGNIFICANT ACCOUNTING POLICIES

3.1 - Changes in accounting policies

The accounting policies applied in the preparation of these financial statements are consistent with those applied by the Entity in its annual audited financial statements as at and for the year ended 31 December 2017, except to the extent of impact of the 'New and revised IFRSs adopted on these financial statements' from 1 January 2018, as set out in Note 4.

3.2 - Foreign currencies

The financial statements are presented in US Dollars (USD), which is the Entity's presentation currency, whereas UAE Dirhams (AED) being their functional currency. Transactions in foreign currencies are recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denomination in foreign currencies are converted at the rate of exchange ruling at the date of financial position. The resultant foreign exchange gains and losses are recognized in the Income statement.

3.3 - Property, plant and equipment

(a) Cost and valuation

Property, plant & equipment are stated at cost less accumulated depreciation and impairment, if any. Cost includes expenditure that is directly attributable to the acquisition or construction. Where items of property, plant and equipment are subsequently revalued such revalued property, plant and equipment are carried at revalued amounts less any subsequent depreciation thereon and impairment.

(b) Subsequent costs

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost can be reliably measured.

Cost of repairs and maintenance are charged to the statement of profit or loss during the period in which they are incurred.

(c) Depreciation

Depreciation on property, plant & equipment is provided on a straight line basis at the rates calculated to write off the cost of each asset by equal annual instalments over its expected useful life.

Management reviews the residual values and estimated useful lives at the end of each annual reporting period in accordance with IAS 16 and IAS 38. Management determined that current year expectations do not differ from previous estimates based on its review.

Furniture & Fixtures	4 Years
Computer & Office Equipments	3 Years
Vehicles	4 Years
Tools	4 Years

(d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognising of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognised.

3.4 - Intangible assets

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the assets will flow to the Entity and the cost of the assets can be measured reliably. Accordingly, these assets are stated in the statement of financial position at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged on straight line basis over their estimated useful lives. The amortisation period and the amortisation method is reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

3.5 - Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis. The cost of inventory comprises the cost of purchase and other costs incurred in bringing the inventory to its present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

3.6 - Impairment of non-financial assets

Assets that have an indefinite useful life are not to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which these are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3.7 - Financial instruments

Financial assets and financial liabilities are recognised in the Entity's statement of financial position when the Entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.8 - Financial assets

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent classification and measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Impairment of financial assets

The Entity has financial assets under "trade and other receivables" that are subject to the the expected credit loss model under IFRS 9. The Entity has applied the simplified approach to measuring the expected credit losses which uses lifetime expected losses allowance for all trade receivables and financial investments. To measure the expected credit losses, trade receivables have been grouped based on similar credit risk characteristics and days past due. The revised impairment methodology has not resulted in additional credit loss in trade receivables.

Derecognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

When the Entity has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Entity's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Entity could be required to repay.

3.9 - Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Entity's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

• *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Entity that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Entity has not designated any financial liability as at fair value through profit or loss.

• *Loans and borrowings*

Term loans are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the interim consolidated income statement when the liabilities are derecognised as well as through the amortisation process.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or they expire. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, then the difference in the respective carrying amounts is recognised in the interim consolidated income statement.

3.10 - Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.11 - Fair value of financial instruments

Management considers that the fair values of the Entity's financial assets and liabilities are not materially different from their carrying values in the date of statement of financial position.

3.12 - Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are stated at the amounts that they are estimated to realize net of provision for bad and doubtful receivables.

Allowance for doubtful debts

Allowance for doubtful debts is determined using a combinations of factors to ensure that the receivables are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors including the overall quality and ageing of the receivables, continuing credit evaluation of the customer's financial conditions and collateral requirements from customers in certain circumstances. In addition, specific allowances for individual accounts are recorded when the Entity becomes aware of the customer's liability to meet its financial obligations.

3.13 - Cash and cash equivalents

Cash and cash equivalents are defined as cash and bank balances that are readily convertible to known amounts of cash and which are subjected to an insignificant risk of changes in values.

3.14 - Trade payables and accruals

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.15 - Provisions

Provisions are obligations of the Entity where the timing or amount (or both) of the obligation is uncertain.

Provision are recognized when the business 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 can be made. Provisions are not recognized for future operating losses.

3.16 - Borrowings

Borrowings are initially recognized at the fair value of the consideration received less directly attribute transaction costs. After initial recognition, these are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the establishment has an unconditional right to defer settlement of the liability for at least 12 months after the date of financial position.

3.17 - Employee's end of service benefits

The Entity provides end of services benefits to its employees. The entitlement to those benefits is usually based upon the employees' length of services and the completion of a minimum services period. The expected costs of these benefits are accrued over the period of employment and in accordance with U.A.E. Labour Law.

3.18 - Revenue recognition

Revenue from contracts with customers

IFRS 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRSs. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

Step 1 Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2 Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.

Step 3 Determine the transaction price: Transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring the promised goods and services to a customer, excluding amounts collected on behalf of third parties.

Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Entity will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognise revenue as and when the Entity satisfies a performance obligation.

The Entity satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

• The customer simultaneously receives and consumes the benefits provided by the Entity's performance as the Entity performs; or

• The Entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

• The Entity's performance does not create an asset with an alternative use to the Entity and the Entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Entity has elected to apply the input method. The Entity considers that the use of input method, which requires revenue recognition on the basis of the Entity's efforts to the satisfaction of the performance obligation, provides the best reference to revenue actually earned. In applying the input method the Entity estimates the cost to complete the projects in order to determine the amount of revenue to be recognised. These estimates include the cost of providing infrastructure, potential claims by contractors and the cost of meeting other contractual obligations to the customers.

When the Entity satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Entity assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Entity has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Entity and the revenue and costs, if applicable, can be measured reliably.

3.19 - Expenditure recognition

Expenses are recognised in the statement of income on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to the statement of income. For the purpose of presentation of the statement of income, the "function of expenses" method has been adopted, on the basis that it presents fairly the elements of the Entity's performance.

4 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

4.1 - New and revised IFRSs adopted on these financial statements

A number of new or amended standards became applicable for the current reporting period and the Entity amended its accounting policies and make adjustments as a result of adopting the following standards:

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers
- IFRIC 22 Foreign Currency Transactions and Advance Consideration
- Clarifications to IFRS 15 'Revenue from Contracts with Customers'
- Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)
- Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)
- Transfers of Investment Property (Amendments to IAS 40)
- Annual Improvements to IFRS Standards 2014–2016 Cycle (Amendments to IFRS 1 and IAS 28)

The nature and the impact of each new standard or amendment is described below:

IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non financial items. The standard replaces *IAS 39 Financial Instruments: Recognition and Measurement*

IFRS 9 was adopted without restating the comparative information, the reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the comparative statement of financial position as at 31 December 2017, but are recognized in the opening statement of financial position as at 1 January 2018.

The details of new significant accounting policies are summarized in the Notes 3.7 to 3.11

The nature and effect of the changes to the previous accounting policies are set out below:

The following table illustrates the original measurement categories under IAS 39 and the measurement categories under IFRS 9 for each class of Group's financial assets as at 01 January 2018

	Classification		Carrying amount (AED)		
	Original Under IAS 39	New Under IFRS 9	Original Under IAS 39	Impact of IFRS 9	New Under IFRS 9
Trade & other receivables	Loans and receivables	Amortised cost	6,432,023	-	6,432,023
Due from related parties	Loans and receivables	Amortised cost	6,498,415	-	6,498,415
Cash and bank balances	Loans and receivables	Amortised cost	837,558	-	837,558

The adoption of IFRS 9 has not had a significant effect on Entity's accouting policies for financial liabilities.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced *IAS 18 Revenue* , *IAS 11 Construction Contracts* and related interpretations.

The Entity has adopted IFRS 15 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 01 January 2018).

Accordingly, the information presented for 31 December 2017 has not been restated - i.e. it is presented, as previously reported, under IAS 18, IAS 11 and related interpretations.

The impact of transition to IFRS 15 on retained earnings at 01 January 2018 is not material.

4.2 - New and revised IFRSs in issue but not yet effective

The Entity has not early applied the following new standards, amendments and interpretations that have been issued but not yet effective:

New and revised IFRSs	Effective for annual periods beginning on or
IFRS 17 *Insurance Contracts*	1 January 2021
IFRIC 23 *Uncertainty over Income Tax Treatments*	1 January 2019
Amendments to IFRS 9 *Prepayment Features with Negative Compensation*	1 January 2019
Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures*	1 January 2019
Annual Improvements 2015-2017 Cycle - *IFRS 3, IFRS 11, IAS 12, & IAS 23*	1 January 2019
Amendment to IAS 19 *Plan Amendment, Curtailment or Settlement*	1 January 2019
Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020
Amendments to IFRS 3 *Definition of a Business*	1 January 2020
Amendments to IAS 1 and IAS 8 *Definition of Material*	1 January 2020

5 PROPERTY, PLANT AND EQUIPMENT

	Furniture & Fixtures	Computers	Tools & Equipments	Vehicles	Total
	AED	AED	AED	AED	AED
Cost					
At 31/03/18	**88,389**	**12,005**	**19,668**	**224,655**	**344,717**
Addition during the period	-	-	1,565	-	1,565
At 31/03/19	**88,389**	**12,005**	**21,233**	**224,655**	**346,282**
Depreciation					
At 31/03/18	**60,702**	**6,587**	**16,254**	**199,134**	**282,677**
During the year	19,591	2,579	3,810	25,521	51,501
At 31/03/19	**80,293**	**9,166**	**20,064**	**224,655**	**334,178**
Net Book Value					
At 31/03/18	27,687	5,418	3,414	25,521	62,040
At 31/03/19	**8,096**	**2,839**	**1,169**	-	**12,104**

In the opinion of the management there is no impairment to the net book value of the property, plant & equipment as at 31st March 2019.

6 INVESTMENT

	31-Mar-19	31-Mar-18
	AED	AED
Investment in STI Srl (Italy)	4,002,483	4,002,483
Investment in Technology Ventures Middle East FZC	160,000	-
	4,162,483	**4,002,483**

The above investments represent 75% holding in STI Srl(Italy) and 50% holding in Technology Ventures Middle East FZC.

The fair value of the investments are estimated at the cost as the shares are unquoted in the market and there is no other more appropriate measurement of fair value.

In the opinion of the management there is no impairment to the value of Investment as at 31st March, 2019.

7 INVENTORY

	31-Mar-19	31-Mar-18
	AED	AED
Inventory	**2,462,330**	**3,315,734**

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution. Inventory is physically verified, valued and as certified by the management.

8 WORK IN PROGRESS

	31-Mar-19	31-Mar-18
	AED	AED
Work in progress	-	**260,000**

9 ACCOUNTS RECEIVABLE

	31-Mar-19	31-Mar-18
	AED	AED
Accounts Receivable	**6,140,135**	**6,911,569**

AGED RECEIVABLES

	31-Mar-19	31-Mar-18
	AED	AED
0-60 days	235,040	623,251
Above 60 days	5,905,095	6,288,318
	6,140,135	**6,911,569**

Although the debtors' balance are not confirmed, the management considers the receivables to be good and realizable.

Accounts receivable are stated net of any required provision and are short term in nature, fair value approximates carrying value.

10 ADVANCES, DEPOSITS & PREPAYMENTS

	31-Mar-19	31-Mar-18
	AED	AED
Refundable deposits	76,725	101,380
Prepaid expenses	61,404	208,329
Staff advance	3,341	9,766
Advance to suppliers	150,418	148,520
	291,888	**467,995**

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11 *CASH IN HAND AND AT BANKS*

Cash and cash equivalents included in the statement of cash flows comprise the following balance sheet amounts:

	31-Mar-19	31-Mar-18
	AED	AED
Cash in hand	157	1,665
Cash at bank	837,401	1,070,639
	837,558	**1,072,304**

The above bank balances are not directly confirmed by the bank. However, we have verified the same with the bank statements.

12 *RELATED PARTY TRANSACTIONS*

Related parties represent associated companies, shareholders and key management personnel of the company and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

The company, in the ordinary course of business, enters into transactions with other business enterprises that fall within the definition of related parties contained in International accounting standard 24. Such transactions are made on terms and conditions believed by the company to be comparable to those that could be obtained from third parties. At the end of the reporting period significant transactions with related parties are as follows.

A) DUE FROM RELATED PARTIES	31-Mar-19	31-Mar-18
	AED	AED
KDU Marine Equipment Trading and Maintenance LLC	3,383,594	2,243,887
KDU World Wide Technical Services (FZC)	932,596	815,796
Marine Electricals (I) Pvt. Ltd-Mumbai-Dr	50,526	-
STI Srl (Italy)	2,131,700	-
	6,498,415	**3,059,683**

The above companies are under common ownership and the balances represent net amount receivable from the advances given in the normal course of business.
The company has given advance of AED 2,131,700 to STI Srl (Italy) for their working capital requirements.

B) ADVANCE FROM DIRECTOR	31-Mar-19	31-Mar-18
	AED	AED
Mr. Vinay Krishna Uchil	**1,937**	**1,937**

This amount represents the advance given to Company by the Director in the ordinary course of business, which neither bear any interest nor has any definite repayment schedule.

C) DUE TO RELATED PARTY	31-Mar-19	31-Mar-18
	AED	AED
Marine Electricals (I) Pvt Ltd	527,950	9,348
KDU Marine Equipment Trading and Maintenance LLC	600,000	-
Technology Ventures Middle East FZC-Cr	14,434	-
	1,142,385	**9,348**

The above companies are under common ownership and these amounts represent the net payable to them in the normal course of business.
The management fees are payable to KDU Marine Equipment and Maintenanc LLC for the management services received from them.

13 ACCOUNTS PAYABLE

	31-Mar-19	31-Mar-18
	AED	AED
Accounts Payable	**963,881**	**2,316,971**

14 ACCRUALS,PROVISIONS AND OTHER PAYABLES

	31-Mar-19	31-Mar-18
	AED	AED
Accrued expenses	46,828	386,255
Due Tax	30,384	4,136
Advance from Customers	57,641	59,206
	134,854	**449,597**

15 BANK BORROWINGS

	31-Mar-19	31-Mar-18
	AED	AED
A) Working Capital Loan		
a) Short term	5,779,700	4,597,666
B) Vehicle loan		
a) Short term	10,521	67,965
	5,790,221	**4,665,631**

Banking Facilities outstanding as on 31.03.2019

ICICI Bank

Facility	Overall limit (in USD)	Overall limit (in AED)	Utilised (in AED)	Unutilised (in AED)
A) Fund Based				
WCDL	1,500,000	5,505,000	-	5,505,000
Trust receipts	(1,500,000)			
Subtotal	**1,500,000**	**5,505,000**	**-**	**5,505,000**
B) Non Fund Based				
Bank guarantee (Perfommance)	850,000	3,119,500	2,987,840	131,660
Bank guarantee (Financial)	(850,000)			
Letter of credit	(850,000)			
Sub Total	**850,000**	**3,119,500**	**2,987,840**	**131,660**
Total(A+B)	**2,350,000**	**8,624,500**	**2,987,840**	**5,636,660**

Axis Bank

Facility	Overall limit (in USD)	Overall limit (in AED)	Utilised (in AED)	Unutilised (in AED)
A) Fund Based & Non Fund Bsed				
WCDL / OD	2,350,000	8,624,500	5,779,700	2,844,800
Letter of credit	(2,350,000)			
Bank Guarantee	(2,350,000)		8,373	(8,373)
Trust Receipts	(2,350,000)			
Total	**2,350,000**	**8,624,500**	**5,788,073**	**2,836,427**

15 ***BANK BORROWINGS (Continued...)***

Bank Borrowings are secured by:

i) SBLC from Axis Bank Ltd, India with tenure 15 days more than WC tenure.

ii) Mortage over immovable property comprising of Land and Building at Plot No. 51,52,59 and 60, Phase IV, Verna Electronic city, Salcete, Goa, India ("property") 403722 owned by Marine Electricals (i) Pvt Ltd.

iii) Hypothecation of stock and assignment of receivables of the borrower on a pari passu basis.

iv) Undated cheques equivalent to the family amount and 6 month interest to be provided as payment instruments signed by the promoter (Mr.Vinay Uchill).

v) Corporate guarantee of the parent upto 110.0% of the facility amount (in USD) valid till months from the date of corporate guarantee, CG to be extended/renewed if Limits from Axis banks are not outstanding.

vi) Personal guarantee of the promoters to the extent of 110% of the facility amount (in USD) valid till months from the date of corporate guarantee (including filing of form ODI and obtaining statutory auditor's certificate) within 30 days from the date of limit setup.

We have listed above a few major conditions in addition to various conditions agreed as per the Credit Arrangement Letter issued by the Bank.

16 ***EMPLOYEES' END OF SERVICE BENEFITS***

	31-Mar-19	31-Mar-18
	AED	AED
Balance at the beginning of the year	71,356	81,501
Add: Provision for the year	21,188	35,392
Less: Paid during the year	(56,847)	(25,247)
Balance at the end of the year	**35,697**	**71,356**

17 ***SALES***

	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
	AED	AED
Sales	**15,174,712**	**36,198,661**

18 ***COST OF SALES***

	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
	AED	AED
Opening stock	3,315,734	5,582,699
Purchases	10,079,397	27,927,502
Less: Work In Progress	-	(260,000)
Less: Closing stock	(2,462,330)	(3,315,734)
Cost of goods sold	**10,932,801**	**29,934,467**
Direct expenses	120,859	89,722
Cost of sales	**11,053,660**	**30,024,189**

19 ***OTHER INCOME***

	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
	AED	AED
Exchange gain	-	**930,421**

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20 *GENERAL & ADMINISTRATIVE EXPENSES*

	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
	AED	AED
Salary & allowances	686,980	1,557,283
Bad Debts	15,163	-
Freight and forwarding charges	577,269	599,421
Management fees	600,000	750,000
Rent	228,421	221,651
Professional & legal fees	328,527	634,701
Sales Promotion	43,071	181,480
Office expenses	27,136	153,499
Insurance	45,631	39,269
Vehicle expenses	15,549	25,815
Communication and Utility charges	24,730	11,807
Visa expenses	24,162	44,434
Discount	642	3,550
	2,617,281	**4,222,911**

21 *FINANCE CHARGES*

	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
	AED	AED
Bank charges	256,038	186,073
Interest	266,531	206,151
Exchange Loss	230,732	-
	753,300	**392,224**

22 *FINANCIAL INSTRUMENTS*

22.1 CAPITAL RISK MANAGEMENT

The Entity manages its capital on a basis that it will be able to continue as a going concern while maximising the return to the shareholders through the optimization of the equity balance.

22.2 CATEGORIES OF FINANCIAL INSTRUMENTS

Financial Assets	31-Mar-19	31-Mar-18
	AED	AED
Due From Related Parties	6,498,415	3,059,683
Trade and Other Receivables	6,432,023	7,379,564
Cash and Bank Balance	837,558	1,072,304
	13,767,996	**11,511,551**

Financial Liabilities

Bank Borrowing	5,790,221	4,665,631
Due To Related Parties	1,144,322	11,285
Trade and other paybles	1,134,432	2,837,924
	8,068,975	**7,514,840**

Financial instruments comprise of financial assets and financial liabilities.

22.3 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Entity is exposed to the following risks related to financial instruments. The Entity has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis.

a) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss

to the Entity, and arises principally from the Entity's trade and other receivables and bank balances.

The Entity has adopted a policy of only dealing with creditworthy counterparties, for whom the credit risk is assessed to be low. The Entity attempts to control credit risk by monitoring credit exposures, setting credit limits for non-related counterparties and monitoring outstanding receivables.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries.

b) Liquidity Risk

Liquidity risk is the risk that the Entity will be unable to meet its funding requirements. The Entity limits its liquidity risk by ensuring adequate cash from operations and availability of bank facilities.

The table below summarises the maturities of the Entity's undiscounted financial liabilities as at 31 December 2018 and 31 December 2017 based on the contractual payment dates.

	Carrying value	Less than 1 year	More than 1 year
31-Mar-19	USD	USD	USD
Non-derivative financial liabilities			
Bank Borrowing	5,790,221	5,790,221	-
Due to related parties	1,144,322	1,144,322	-
Trade and other payables	1,134,432	1,134,432	-
	8,068,975	**8,068,975**	-
31-Mar-18			
Non-derivative financial liabilities			
Bank Borrowing	4,665,631	4,665,631	-
Due to related parties	11,285	11,285	-
Trade and other payables	2,837,924	2,837,924	-
	7,514,840	**7,514,840**	-

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c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Entity is exposed to interest rate risk on it's interest bearing borrowings.

d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Entity is exposed to currency risk as they have transactions in foreign currencies.

23 CONTINGENT LIABILITIES

The Company has availed following Bank Guarantees from ICICI bank.

SL NO	Bank	Customer Name			BG Date	Amount	Currency
1	ICICI	M/S. KOHL		901BG2416	12-05-2016	100,000.00	EUR
2	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG5116	13-10-2016	118,540.00	EUR
3	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG4717	11-04-2017	48,729.00	EUR
4	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG4817	11-04-2017	48,729.00	EUR
5	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG5117	11-04-2017	48,729.00	EUR
6	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG4917	11-04-2017	48,729.00	EUR
7	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG5217	11-04-2017	48,729.00	EUR
8	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG5017	11-04-2017	48,729.00	EUR
9	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG5917	08-05-2017	39,303.00	USD
10	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG6017	08-05-2017	39,303.00	USD
11	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG5817	08-05-2017	39,303.00	USD
12	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG5717	08-05-2017	39,303.00	USD
13	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG5617	08-05-2017	39,303.00	USD
14	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG1217	20-02-2017	1,556.50	EUR
15	ICICI	HINDUSTAN SHIPYARD LIMITED		901BG6217	01-06-2017	3,496.00	EUR
16	ICICI	RELIANCE DEFENCE & ENG LTD		901BG2018	26-04-2018	34,463.82	EUR
17	Axis	Cochin Shipyard		912FBG190001	1/21/2019	2,281.60	USD
		Total USD				**198,797**	
		Total EURO				**550,430**	
		Total In USD				**816,407**	
		Total in AED				**2,996,216**	

Except for the above ongoing business obligations which are under normal course of business, there has been no other known contingent liability on company's financial statements as of reporting date.

For MEL Power Systems FZC

Managing Director

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