

**Tapti Pipes & Products Limited FZE.
Hamriyah Free Zone, Sharjah, U.A.E.**

**Auditor's Report & Financial Statements
For the year ended 31st March, 2023**

Tapti Pipes & Products Limited FZE.
Hamriyah Free Zone, Sharjah, U.A.E.

Auditor's Report & Financial Statements
For the year ended 31st March, 2023

Content	Page
Independent Auditor's Report	1 – 2
Statement of Financial Position	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Cash Flows	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 – 14

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The Shareholders,
Tapti Pipes & Products Limited FZE,
Hamriyah Free Zone, Sharjah, U.A.E.

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Tapti Pipes & Products Limited FZE.**, which comprise the Statement of Financial Position as at **31st March, 2023**, 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.

The management has compiled the financial statements on the basis of information and data that was available on excel.

In our opinion, the financial statements give a true and fair view of the financial position of **Tapti Pipes & Products Limited FZE.**, as of **31st March, 2023**, 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.

Other matter

This is our first year of audit; the management has presented the opening balances from the books of accounts audited by another firm of chartered accountants.

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 pursuant to Law No. 25 of 2009 by the Ruler of Dubai and implementing issued thereunder by the Hamriyah Free Zone, Sharjah, U.A.E, 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.

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 pursuant to Law No. 25 of 2009 by the Ruler of Dubai and implementing issued thereunder by the Hamriyah Free Zone, Sharjah, U.A.E, 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, 2023** any of the applicable provisions with pursuant to Law No. 25 of 2009 by the Ruler of Dubai and implementing issued thereunder by the Hamriyah Free Zone, Sharjah, U.A.E, 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.

For Husain Al Hashmi
Auditing of Accounts
Dubai, United Arab Emirates
29th May, 2023



Tapti Pipes & Products Limited FZE
Hamriyah Free Zone, Sharjah, U.A.E.

Statement of Financial Position
As at 31st March, 2023

	<u>Notes</u>	<u>2023</u> <u>USD</u>	<u>2022</u> <u>USD</u>
Non Current Assets:			
Trade receivables	6	745,420	5,513,257
Advances and other receivables	7	-	4,455,600
		<u>745,420</u>	<u>9,968,857</u>
Current Assets:			
Cash in hand	8	235	235
		<u>235</u>	<u>235</u>
Total Assets		<u><u>745,655</u></u>	<u><u>9,969,092</u></u>
Equity:			
Share capital	2	8,783,462	8,783,462
Accumulated losses	9	(9,296,433)	(71,696)
Shareholders' current account	10	1,252,051	1,252,051
		<u>739,080</u>	<u>9,963,817</u>
Current Liabilities:			
Accrued expenses and other payables	11	6,575	5,275
Total Liabilities		<u>6,575</u>	<u>5,275</u>
Total Equity and Liabilities		<u><u>745,655</u></u>	<u><u>9,969,092</u></u>

The accompanying notes on pages 7 to 14 form an integral part of these financial statements.
The Report of the Auditor's is set out on page 1 & 2.

For Tapti Pipes & Products Limited FZE

Authorized Signatory



Tapti Pipes & Products Limited FZE
Hamriyah Free Zone, Sharjah, U.A.E.

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31st March, 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		USD	USD
Operating Expenses			
Administration expenses	12	(1,300)	(5,425)
Bad debts		(7,484,125)	-
Provision for doubtful debts		(1,739,312)	-
		<u>(9,224,737)</u>	<u>(5,425)</u>
Net Loss for the year		(9,224,737)	(5,425)
Other comprehensive income		-	-
Total Comprehensive Loss for the year		<u><u>(9,224,737)</u></u>	<u><u>(5,425)</u></u>

The accompanying notes on pages 7 to 14 form an integral part of these financial statements.
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For Tapti Pipes & Products Limited FZE

Authorized Signatory



Tapti Pipes & Products Limited FZE
Hamriyah Free Zone, Sharjah, U.A.E.

Statement of Cash Flows
For the year ended 31st March, 2023

	<u>2023</u>	<u>2022</u>
	USD	USD
Cash flows from operating activities		
Net loss for the year	(9,224,737)	(5,425)
Operating cash flow before changes in net operating assets	(9,224,737)	(5,425)
<u>Decrease / (Increase) in Current Assets</u>		
Trade receivables	4,767,837	-
Advances and other receivables	4,455,600	-
<u>Increase in Current Liabilities</u>		
Accrued expenses and other payables	1,300	3,990
Net cash used in from operating activities (A)	-	(1,435)
Net decrease in cash and cash equivalents (A)	-	(1,435)
Cash and cash equivalents at beginning of the year	235	1,670
Cash and cash equivalents at end of the year	<u>235</u>	<u>235</u>

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For Tapti Pipes & Products Limited FZE

Authorized Signatory



Tapti Pipes & Products Limited FZE
Hamriyah Free Zone, Sharjah, U.A.E.

Statement of Changes in Equity
For the year ended 31st March, 2023

	Share capital	Accumulated losses	Shareholders' current account	Total
	USD	USD	USD	USD
At 1st April, 2021	8,783,462	(66,271)	1,252,051	9,969,242
Total comprehensive loss for the year	-	(5,425)	-	(5,425)
At 31st March, 2022	8,783,462	(71,696)	1,252,051	9,963,817
Total comprehensive loss for the year	-	(9,224,737)	-	(9,224,737)
At 31st March, 2023	8,783,462	(9,296,433)	1,252,051	739,080

The accompanying notes on pages 7 to 14 form an integral part of these financial statements.
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For Tapti Pipes & Products Limited FZE


Authorized Signatory



Tapti Pipes & Products Limited FZE
Hamriyah Free Zone, Sharjah, U.A.E.

Notes to the Financial Statements
For the year ended 31st March, 2023

1 Legal status and activities

- 1.1 **Tapti Pipes & Products Limited FZE** was registered in Hamriyah Free Zone, Sharjah on 13th March, 2011 as a Free Zone Establishment under the U.A.E. Federal Commercial Company Law with Commercial License No. 7599 issued by Hamriyah Free Zone, Sharjah, U.A.E. The registered address of the company is E2-113F-43, P.O. Box 49509, Hamriyah Free Zone, Sharjah, U.A.E.
- 1.2 The company is controlled and managed by Mr. Sanjay Kumar, an Indian national.
- 1.3 The company is primarily engaged in business of general trading.
- 1.4 On 12th March, 2019, commercial license of the company has been expired and the management has not yet renewed the same till date.

2 Shareholding

- 2.1 The shareholding of the company is as follows:

Name	Origin	No. of shares	Value per share USD	Total value USD	% age
1. M/s. Texmo Pipes & Products Limited	India	32,235	272	8,783,462	100
		32,235		8,783,462	100

- 2.2 The authorized and paid up share capital of the company is USD 8783462/- divided into 32,235/- shares of USD 272/- each.

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

The Company 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 Company.

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 year presented, unless otherwise stated.

Tapti Pipes & Products Limited FZE
Hamriyah Free Zone, Sharjah, 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 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 Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the year the assumptions changed.

Management believes that the underlying assumptions are appropriate and that the Company'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.

Going concern

The financial statements are prepared on a going concern basis.

When preparing the financial statements, management makes an assessment of the Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Company are measured using the currency in which the majority of its transactions are denominated ("the functional currency"). The financial statements are presented in United States Dollars ("USD"), which is the Company's functional and presentation currency.

Financial Instruments

IFRS 9 contains three principal classification categories for the financial assets i.e. measured at: amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL"). The existing IAS 39 categories of held-to-maturity loans and, receivables and available for the sale are removed.

Classification

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost: fair value through other comprehensive income ("FVTOCI")-debt investment: FVTOCI-equity investment, or fair value through profit or loss ("FVTPL").

The classification of financial assets depends on the Company's business model for managing the financial assets that whether the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the cash flows that whether contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Management determines the classification of its investment at initial recognition.

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at FVTPL or at amortised cost. The Company determines the classification of its financial liabilities at initial recognition.

Tapti Pipes & Products Limited FZE
Hamriyah Free Zone, Sharjah, U.A.E.

4 Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

Recognition

Financial assets and financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Derecognition

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset,

Or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e. when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at FVTPL are expensed in profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any (except for those assets that are designated as at fair value through other comprehensive income on initial recognition) using the effective interest method. All other financial assets are subsequently measured at fair value.

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost comprise of current/non-current borrowings, trade and other payables, amount due to related parties, shareholders' current accounts and loans from shareholder.

Tapti Pipes & Products Limited FZE
Hamriyah Free Zone, Sharjah, U.A.E.

4 Summary of Significant Accounting Policies (continued)

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.

Impairment of assets

As per IAS 36, At the end of each reporting period, the entity is required to review the carrying amounts of its tangible and intangible assets 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 purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill are reviewed at the end of each reporting period for possible reversal of the impairment loss.

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.

Provisions and accruals

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

Provisions are recognized when the company 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.

Staff terminal benefits - Gratuity

Amounts required to cover end of service indemnity at the balance sheet date are computed pursuant to the United Arab Emirates Federal Labour Law based on the employees' accumulated period of service and current basic remuneration at the balance sheet date.

Employees' end of service benefits are accounted on cash payment basis.

Tapti Pipes & Products Limited FZE
Hamriyah Free Zone, Sharjah, U.A.E.

5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Company's accounting policies, which are described in note 3, the management of the Company 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 Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

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

The Company 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 Company 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 Company 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 Company 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company'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 Company 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 Company 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.

Tapti Pipes & Products Limited FZE
Hamriyah Free Zone, Sharjah, U.A.E.

		2023	2022
		USD	USD
6	Trade receivables (Note 6.1)		
	Trade receivables	2,484,732	5,513,257
	Less: Provision for doubtful debts	(1,739,312)	-
		745,420	5,513,257
6.1	Age analysis USD		
	Above 365 days	2,484,732	
	Geographical analysis USD		
	Within U.A.E. and G.C.C.	2,484,732	
7	Advances and other receivables		
	Advances to suppliers	-	3,505,600
	Other receivables (Note 7.1)	-	950,000
		-	4,455,600
7.1	This represents amount given to individuals which is interest free, unsecured, and recoverable on demand.		
8	Cash in hand	235	235
9	Accumulated losses		
	Opening balance	(71,696)	(66,271)
	Total comprehensive loss for the year	(9,224,737)	(5,425)
		(9,296,433)	(71,696)
10	Shareholders' current account		
	Opening balance	1,252,051	1,252,051
11	Accrued expenses and other payables	6,575	5,275
12	Administration expenses		
	Legal and professional charges	1,300	5,350
	Other expenses	-	75
		1,300	5,425

13 Fair value of financial instruments

The company'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 company's financial instruments is not materially different from the carrying value at 31st March, 2023.

14 Liquidity and interest risk

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

Tapti Pipes & Products Limited FZE
Hamriyah Free Zone, Sharjah, U.A.E.

14 Liquidity and interest risk (Continued)

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

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date to the contractual maturity date. The maturity profile of the assets and liabilities at the statement of financial position date based on contractual repayment arrangements were as per note no. 14.1

14.1 Particulars	Interest bearing		Non interest bearing		Total
	On demand or less than 1 year	More than 1 year	On demand or less than 1 year	More than 1 year	
Financial assets					
Trade receivables	-	-	745,420	-	745,420
Cash in hand	-	-	235	-	235
Total	-	-	745,655	-	745,655
Financial liabilities					
Accrued expenses and other payables	-	-	6,575	-	6,575
Total	-	-	6,575	-	6,575

15 Exchange rate risk

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including cost of revenue and revenue are in U.S.D. Dollars the company is not exposed to a significant exchange rate risk.

16 Risk factors related to COVID 19

The Company's operations, cash flows and financial condition could be negatively affected due to the following:

If employees are quarantined as a result of exposure to COVID 19, this could result in disruption of operations, supply chain delays, trade restrictions and impact on economic activity.

Similarly, travel restrictions or operational issues resulting from the rapid spread of COVID 19 in a part of the world in which the Company has significant operations may have a material adverse effect on the business and results of operations.

Continued decline in oil prices could have an impact, including reduced government spending, in the primary economies in which the Company operate in.

Notwithstanding, these developments could impact our future financial results, cash flows and financial position. As at the reporting date, management has assessed that the Company will continue to operate as a going concern in the near future.

Tapti Pipes & Products Limited FZE
Hamriyah Free Zone, Sharjah, U.A.E.

17 Contingencies and commitments

As at 31st March, 2023, the company had no contingencies and commitments.

18 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 have been rounded off to nearest USD 1/-.

The accompanying notes on pages 7 to 14 form an integral part of these financial statements.
The Report of the Auditor's is set out on page 1 & 2.

For Tapti Pipes & Products Limited FZE

Authorized Signatory

