



**MINAL INTERNATIONAL (FZE)**  
Sharjah Airport International  
Free Zone  
Sharjah – United Arab Emirates  
Financial Statements  
31 March 2023



**PRIVATE & CONFIDENTIAL**  
**ESTABLISHMENT INFORMATION**  
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**MINAL INTERNATIONAL (FZE)**  
**Sharjah Airport International**  
**Free Zone**  
**Sharjah – United Arab Emirates**  
**Financial Statements**  
**31 March 2023**

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**TO THE OWNERS**  
**MINAL INTERNATIONAL (FZE)**  
**SAIF ZONE, SHARJAH – UNITED ARAB EMIRATES**

**INDEPENDENT AUDITOR'S REPORT**

**Report on financial statements**

We have audited the accompanying financial statements of *Minal International (Fze), SAIF Zone, Sharjah* which comprise the balance sheet as at **31 MARCH 2023** and the related income statement, statement of changes in equity and statement of cash flow for the year ended and a summary of significant accounting policies and other explanatory notes.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the establishment's preparation and fair presentation of the financial statements 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 establishment's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of *Minal International (Fze), SAIF Zone, Sharjah* as of **31 MARCH 2023** and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**The Middle East Auditing Office**  
**By: Awad Alabed Ali Al Ameri**  
**Economic Reg. No.: (39)**  
**01 April 2023**



MINAL INTERNATIONAL (FZE)  
 SAIF ZONE, SHARJAH – UNITED ARAB EMIRATES  
 BALANCE SHEET AS AT  
 31 MARCH 2023  
 AMOUNTS IN AED

DESCRIPTION	NOTE	YEAR-2023	YEAR-2022
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	5,000	5,532
Accounts receivables	5	1,502,010	1,502,010
Other receivables	6	11,284	11,284
<b>TOTAL ASSETS</b>		<b>1,518,294</b>	<b>1,518,826</b>
<b>CAPITAL AND EQUITY AND LIABILITY</b>			
<b>LIABILITY</b>			
Accounts payables	7	67,929	67,929
Unsecured loans		1,751,656	1,751,656
<b>TOTAL LIABILITY</b>		<b>1,819,585</b>	<b>1,819,585</b>
<b>CAPITAL AND EQUITY</b>			
Share capital		150,000	150,000
Retained earnings		(480,759)	(450,759)
Shareholder's current account	8	29,468	-
<b>TOTAL CAPITAL AND EQUITY</b>		<b>(301,291)</b>	<b>(300,759)</b>
<b>TOTAL CAPITAL AND EQUITY AND LIABILITY</b>		<b>1,518,294</b>	<b>1,518,826</b>

The annexed notes on page 6 to 10 form an integral part of these financial statements.

 

Approved By: Minal International (Fze)

**MINAL INTERNATIONAL (FZE)**  
**SAIF ZONE, SHARJAH – UNITED ARAB EMIRATES**  
**INCOME STATEMENT FOR THE YEAR ENDED**  
**31 MARCH 2023**  
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DESCRIPTION	NOTE	YEAR-2023	YEAR-2022
Sales		-	-
Cost of Sales	9	(-)	(-)
<b><u>GROSS PROFIT</u></b>		<b>-</b>	<b>-</b>
ADMINISTRATIVE AND GENERAL EXPENSES	10	(30,000)	(96,003)
<b><u>PROFIT / (LOSS) FOR THE YEAR</u></b>		<b><u>(30,000)</u></b>	<b><u>(96,003)</u></b>

**STATEMENT FOR RETAINED EARNINGS**

DESCRIPTION	YEAR-2023	YEAR-2022
Opening balance	(450,759)	(354,756)
Profit / (loss) for the year	(30,000)	(96,003)
Transfers to shareholders current account	-	-
<b><u>ACCUMULATED RETAINED EARNINGS</u></b>	<b><u>(480,759)</u></b>	<b><u>(450,759)</u></b>

The annexed notes page 6 to 10 form an integral part of these financial statements.

 

**Approved By: Minal International (Fze)**

**MINAL INTERNATIONAL (FZE)**  
**SAIF ZONE, SHARJAH – UNITED ARAB EMIRATES**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED**  
**31 MARCH 2023**  
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Description	Share Capital	Retained earnings	Shareholder's current account	Total
<b>As At 31 March 2021</b>	<b>150,000</b>	<b>(354,756)</b>	<b>-</b>	<b>(204,756)</b>
Profit / (Loss) for the year	-	(96,003)	-	(96,003)
Transfers to shareholders current acco	-	-	-	-
Net movements during the year	-	-	-	-
<b>As At 31 March 2022</b>	<b>150,000</b>	<b>(450,759)</b>	<b>-</b>	<b>(300,759)</b>
Profit / (Loss) for the year	-	(30,000)	-	(30,000)
Transfers to shareholders current acco	-	-	-	-
Net movements during the year	-	-	29,468	29,468
<b>As At 31 March 2023</b>	<b>150,000</b>	<b>(480,759)</b>	<b>29,468</b>	<b>(301,291)</b>

The annexed notes 6 to 10 form an integral part of these financial statements.

**MINAL INTERNATIONAL (FZE)**  
**SAIF ZONE, SHARJAH – UNITED ARAB EMIRATES**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED**  
**31 MARCH 2023**  
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DESCRIPTION	YEAR-2023	YEAR-2022
<b>Cash Flows from operating activities</b>		
Profit / (Loss) for the period	(30,000)	(96,003)
<b>Adjustments for:</b>		
Depreciation	-	-
<b>Operating profit/(Loss) before changes in operating assets &amp; liabilities</b>	<b>(A) (30,000)</b>	<b>(96,003)</b>
(Increase)/ Decrease in advances, deposits, and prepayments	-	35,000
(Increase)/ Decrease in accounts receivables	-	-
Increase/ (Decrease) in accounts payables	-	-
Increase/ (Decrease) in accruals and others	-	1,634
<b>Net cash flow from/ (used in) operating activities</b>	<b>(B) -</b>	<b>36,634</b>
<b>Cash Flows from investing activities</b>		
Purchases of property, plant and equipment	-	-
<b>Net cash flow (used in) investing activities</b>	<b>(C) -</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Net changes in shareholders current account	29,468	-
<b>Net cash flow (used in)/from financing activities</b>	<b>(D) 29,468</b>	<b>56,713</b>
<b>Net increase in cash and cash equivalents</b>	<b>A+B+C+D) (532)</b>	<b>(2,656)</b>
Cash and cash equivalents at the beginning of the period	5,532	8,188
<b>Cash and cash equivalents at the end of the period</b>	<b>5,000</b>	<b>5,532</b>

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**MINAL INTERNATIONAL (FZE)**  
**SAIF ZONE, SHARJAH – UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2023**  
**AMOUNTS IN AED**

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**1. LEGAL STATUS AND BUSINESS ACTIVITY**

**1.1 *Minal International (Fze)*** (The Establishment) which was registered on **11 February 2010** in Sharjah Airport International Free Zone as Free Zone Establishment with Limited Liability, Sharjah United Arab Emirates.

**1.2** The principal activity of the FZE is ***Trading in Gold, Silver, Diamond & Related Jewellery***, License No. **07827**.

**1.3** The management and control are vested with ***Shrikant Jesingla Parkh***.

**1.4** The registered address of the company is post box No. **122691**, Sharjah - United Arab Emirates.

**2. SHARE CAPITAL**

<b>Shareholders Name</b>	<b>No. of shares</b>	<b>Value per share</b>	<b>Total AED</b>
Minal Engineering Limited (India)	01	150,000	150,000
<b>Total</b>	<b>01</b>		<b>150,000</b>

**3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted, and which have been consistently applied are as follows:

**3.1 Basis of preparation**

These financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards issued or adopted by the International Accounting standards Board (IASB) and the requirements of the UAE Commercial Companies Law No. 8 of 1984. As amended. The management has compiled the financial statements on the basis of information, evidence and data that was available in the absence of proper books of accounts and records.

**3.2 Presentation currency**

These financial statements have been expressed in UAE Dirham, which is the functional and domicile currency of the company.

The figures have been rounded off to the nearest 1/- UAE Dirham.



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**3.3 Foreign currency**

Transactions in foreign currencies are converted into UAE Dirham's at the rate of exchange ruling on the date of transaction. All assets and liabilities denominated in foreign currencies are translated into functional currency at exchange rate prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of the monetary items at year end exchange rates are charged to the income statement.

**3.4 Property, plant and equipment**

There are no fixed assets as the establishment is operating in an office provided by the Sharjah Airport International Free Zone Authority and paying yearly rent against the same, hence no depreciation is charged in these financial statements.

**3.5 Intangible assets**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and costs of such assets can be measured reliably. Intangible assets are amortized from the month when such asset is available for use on straight line method over its useful economic life.

**3.6 Impairment of assets**

The carrying values of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost to sell and value in use. Impairment loss are charged to the income statement.

**3.7 Offsetting**

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet if the company has a legally enforceable right to offset the recognized amounts and the company intends to settle on a net basis or realize the asset and settle the liability simultaneously.

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**3.8 Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at cost less provision for doubtful debts. A provision for doubtful debts is established when there is objective evidence that company will not be able to collect all amounts due according to the original term of the trade receivables. The provision for doubtful debt is charged to the income statement for the year. When the trade receivables are uncollectable, it is written off against provision. Subsequent recoveries of amounts previously written off are credited to the income statement.

**3.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, bank balances and highly liquid short term investments with original maturities of three months or less, that are easily convertible to known amounts of cash which are subject to insignificant risk of change in value.

**3.10 Trade and other payables**

Liabilities for creditors and other payables are carried out at cost which is fair value of the consideration to be paid in future for the goods or services received whether or not billed.

**3.11 Provisions**

Provisions are recognized when a company has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and reliable estimate of the amount can be made.

**3.12 Revenue recognition**

Sales represents the amount invoiced of goods delivered during the year, net of discounts and returns. Sales of goods are recognized when significant risks and rewards relating to the ownership of goods concerned are transferred to the customer.

**3.13 Staff terminal benefits**

Provision is made for amounts payable to permanent employees under the UAE Labor Law applicable to employees on permanent basis.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
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**AMOUNTS IN AED**

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**3.14 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with the accounting standards requires the use of certain accounting estimates. It requires the management to exercise its judgment during applying the company's accounting policies. The areas where assumptions and estimates are significant to the financial statements are residual and useful life of property, plant and equipment and provision for impairment of trade and other receivables.

DESCRIPTION	YEAR-2023	YEAR-2022
4. CASH AND BANKS	5,000	5,532
5. ACCOUNTS RECEIVABLES	1,502,010	1,502,010
6. OTHER RECEIVABLES	11,284	11,284
7. ACCOUNTS PAYABLES	67,929	67,929
8.SHARE HAREHOLDER'S CURRENT ACCOUNT	29,468	-
9. COST OF SALES	(-)	(-)
10. ADMINISTRATIVE AND GENERAL EXPENSES	<u>YEAR-2023</u>	<u>YEAR-2021</u>
Lease, license, and others	(30,000)	(96,003)
<b>Total</b>	<u><b>(30,000)</b></u>	<u><b>(96,003)</b></u>

**11. CREDIT RISK**

Financial assets that potentially expose the company to concentrations of risk comprise principally bank balances, trade, and other receivables.

Credit risk relating to trade receivables is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

The company's bank accounts are placed with high credit quality financial institutions.

There is no significant exchange rate risk as substantially all financial assets and liabilities are denominated in AED.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023  
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**12. CONTIGENCIES AND COMMITMENTS**

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability or commitment on entity's financial statements as of financial position date.

**13. FAIR VALUE**

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of the financial assets and financial liabilities which are required to be carried at cost or at amortized cost approximates to their carrying values.

**14. FINANCIAL INSTRUMENTS**

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed comprise credit, currency, liquidity, and cash flow interest rate risks.

**15. The financial statements for the year ended March 31, 2022 done by other auditing firm.**

**16. All the accounts keep as its last year due to no activity on the accounts during the last year as per the manager instructions.**

**17. DATE OF AUTHORIZATION**

These financial statements were authorized for issue by the owners of the company on **31 March 2023.**