

SIGACHI MENA FZCO**Balance Sheet as at 31st March, 2023**

(All amounts in Rupees, except share data and where otherwise stated)

Particulars	Note	As at 31st March 23
ASSETS		
Non-current assets		
Property, plant and equipment		5,884,529
Total non-current assets		5,884,529
Current assets		
Inventories	1	-
Financial assets		
Trade receivables	2	-
Cash and cash equivalents	3	6,871,361
Other financial assets	4	-
Total current assets		6,871,361
TOTAL ASSETS		12,755,890
EQUITY AND LIABILITIES		
Equity		
Equity share capital		15,666,000
Other equity		(5,884,360)
Total Equity		9,781,640
Current liabilities		
Financial liabilities		
Borrowings	5	-
Trade payables	6	-
Other current liabilities	7	2,974,250
Total current liabilities		2,974,250
TOTAL EQUITY AND LIABILITIES		12,755,890

Sd/-

Amit Raj Sinha
Director

SIGACHI MENA FZCO

Statement of Profit and Loss for the period ended 31st March, 2023

(All amounts in Rupees, except share data and where otherwise stated)

Particulars	Note	Period ended 31st March 23
Gross Revenue from operations	8	-
Other income		-
Total income		-
Expenses		
Purchahses of stock in trade	9	-
Changes in inventories of finished goods, work in progress and stock in trade	10	-
Employee benefit expenses	11	2,081,093
Finance costs	12	5,171
Depreciation and amortization expense		42,724
Other expenses	13	3,513,854
Total expenses		5,642,842
Profit/(loss) before tax		(5,642,842)
Tax expense		
(i) Current tax		-
(ii) Deferred tax		-
Profit/(loss) for the period		(5,642,842)
Other comprehensive income		
A.		
i) Items that will not be reclassified to profit and loss		-
ii)Income tax relating to items that will not be reclassified to profit or loss		-
B.		
i) Items that will be reclassified to profit and loss		(241,518)
ii)Income tax relating to items that will be reclassified to profit or loss		-
		(241,518)
Total Comprehensive income for the period (Comprising profit(Loss) and other comprehensive Income for the period)		(5,884,360)
Earnings per equity share(for discontinued Operation and continuing operation)		
1) Basic		-
2) Diluted		-

Sd/-

Amit Raj Sinha

Director

SIGACHI MENA FZCO

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate information

Sigachi MENA FZCO, was incorporated on March 31,2022 pursuant to Law no.16 of 2021 by H.H. Ruler of Dubai and implementing regulations issued there under by the Dubai Integrated Economic Zones Authority (DIEZA).The Company is majorly engaged in the business of trading of Micro Crystalline Cellulose Powder ("MCCP") and other food and pharma active ingredients.

2 Basis of Preparation and Presentation of Financial Statements

The financial statements of Sigachi MENA FZCO ("the Company") for the year ended 31st March 2023 have been prepared and presented in accordance with the International Financial reporting Standards ("IFRS") issued by the International Accounting Standard Board(IASB).

2.1 Basis of Measurement

All assets and liabilities are classified into current and non-current based on the operating cycle of twelve months or based on the criteria of realisation/settlement within twelve months period from the reporting/ balance sheet date.

Assets: An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within twelve months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively.

All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

2.2 Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their in cash and cash equivalents. The company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

2.3 Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

a. Depreciation and amortization: Depreciation and amortization is based on Schedule II to the Companies Act, 2013, which describes useful lives of property, plant and equipment and intangible assets.

b. Provisions and contingencies: Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

2.4 Cash and Cash Equivalents

Cash and Bank balances comprise of cash balance in hand, in current accounts with banks and Bank Fixed Deposits with maturity of 3 months or less than 3 months.

2.5 Borrowing Cost:

Borrowing costs are charged to the Statement of Profit and Loss except in cases where the borrowings are directly attributable to the acquisition, construction or production of qualifying asset till it is put to use.

2.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and any other taxes collected on behalf of government.

Sale of goods

Revenue is recognised when the control of the goods has been transferred to a third party. This is usually when the title passes to the customer, either upon shipment or upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

2.7 Trade Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment, if any.

2.8 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

SIGACHI MENA FZCO

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Rupees, except share data and where otherwise stated)

Note	Particulars	As at 31st March 23
1	INVENTORIES	
	Finished Goods	-
		-
2	TRADE RECEIVABLES	
	Unsecured	
	Considered good	-
	Considered doubtful	
	<i>Less: Allowances for credit losses</i>	-
		-
3	CASH AND CASH EQUIVALENTS	
	Balances with banks	6,871,361
	In Current accounts	-
		6,871,361
4	OTHER FINANCIAL ASSETS	
	Advance tax	-
		-
5	BORROWINGS	
	Unsecured Loans	-
		-
6	TRADE PAYABLES	
	Trade paybles	-
		-
7	OTHER CURRRENT LIABILITIES	
	Advance from others	2,640,286
	Bizigate	177,842
	Advance from Mr.Lijo Stephen Chacko	156,122
		2,974,250

Sd/-
Amit Raj Sinha
 Director

SIGACHI MENA FZCO

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Rupees, except share data and where otherwise stated)

NOTES	Particulars	Period ended 31-Mar-23
8	REVENUE FROM OPERATIONS	
	Sale of products	-
		-
9	PURCHASES OF STOCK IN TRADE	
	Add:Purchases	-
		-
10	CHANGES IN INVENTORIES OF WORK-IN-PROCESS AND FINISHED GOODS	
	Inventories at the end of the year	
	Finished Goods	-
		-
	Inventories at the beginning of the year	
	Finished Goods	-
	Net (increase)/decrease	-
11	EMPLOYEE BENEFIT EXPENSE	
	Salaries and wages	2,081,093
		2,081,093
12	FINANCE COSTS	
	Bank Charges	5,171
		5,171
13	OTHER EXPENSES	
	Incorporation Expenses	1,932,889
	Fuel-BMW Car	13,875
	Local Conveyance Charges	269
	Lodging & Boarding Expenses	6,367
	Postage & Courier	903
	Printing & Stationery	3,394
	Professional Charges	1,482,309
	Repair & Maitenance-BMW Car	1,769
	StaffWelfare	4,969
	Telephone & Internet Charges	2,581
	Training & Recuitment Charges	64,530
	Total	3,513,854

Sd/-

Amit Raj Sinha

Director