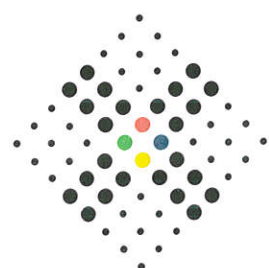


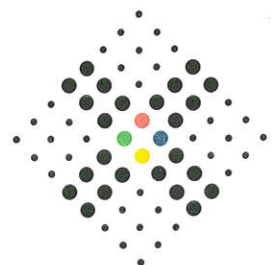
**Panache Innovations DMCC
Financial Statements and Auditor's Report
For The Year Ended March 31, 2019
Dubai – U.A.E.**



**Panache Innovations DMCC
Financial Statements and Auditor's Report
For The Year Ended March 31, 2019
Dubai – U.A.E.**

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Panache Innovations DMCC
Dubai – U.A.E.

General information

Principal office address

Unit No: 1807
DMCC Business Centre
Level No 1
Jewellery & Gemplex 3
Dubai - UAE

Owner

M/s. Panache Innovations Limited - India

General Manager

Mr. Pankaj Chaturvedi

Auditor

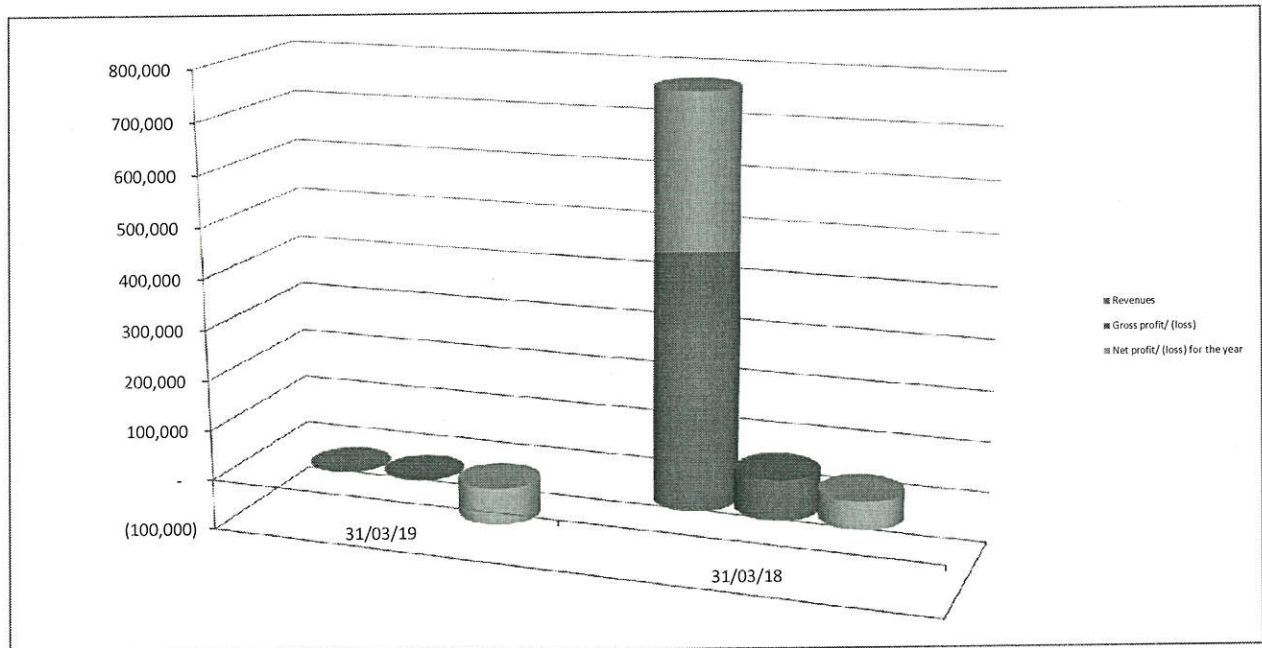
Score Plus Auditing
United Arab Emirates
Tel: +971 4 297 30 60
Fax: +971 4 297 30 71
Pox: 64021, Dubai - UAE
www.spauditing.ae



Panache Innovations DMCC
Dubai – U.A.E.

Performance Analysis:

	31/03/2019 USD	31/03/2018 USD
Revenues	-	783,560
Gross profit/ (loss)	-	78,530
Net profit/ (loss) for the year	(71,726)	53,931



Result:

The company has incurred a net loss of USD (71,726)/- during the year ended March 31, 2019.



Managing Director's Report

The Managing Director has pleasure in submitting his report and the audited financial statements for the year ended March 31, 2019.

Review of business

The company principal activities during the year were computer software trading, computer equipment requisites trading, audio-visual, recording equipment & accessories trading, plastic & nylon raw materials trading, grains, cereals & legumes trading.

Financial review:

Income statement

The company's revenue performance didn't met and exceeded budget expectations having achieved a revenue of USD 0/- for the year ended March 31, 2019. The revenue lead to a net loss amounting to USD (71,726)/-.

Statement of financial position

The table below summarizes results of 2018 & 2019.

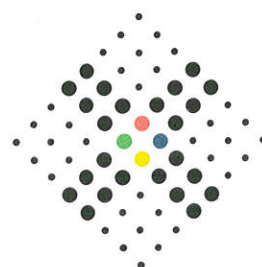
	<u>31/03/2019</u>	<u>31/03/2018</u>
	USD	USD
Revenues	-	783,560
Cost of revenues	-	(705,030)
Gross profit/ (loss)	-	<u>78,530</u>

Events since the end of the year

There are no significant events since the year ended March 31, 2019.

Role of the Manager:

The Manager are the Entity's principal decision-making forum. Manager have the overall responsibility for leading and supervising the Entity. The Manager sets the strategies and policies of the Entity. It monitors performance of the Entity's business, guides and supervises its management.



Panache Innovations DMCC
Dubai – U.A.E.

Risk management and internal control systems:

The Entity is committed to the process of identifying risk factors, analyzing the risks and deciding upon measures of risk handling and risk control, with a view to achieving sustainability of business operations, employment and surpluses. The Entity's risk management framework identifies, assesses, manages and reports risks on a consistent and reliable basis. The Manager consider primary risk areas to be credit risk, interest rate risk, foreign exchange and liquidity risk.

The Manager recognize their responsibility to ensure the existence of the system of internal control and for reviewing its continued effectiveness. In view of the above, the management has in place a management information system that facilitates financial and other information being metrically reported on a transparent basis to the management and that in turn helps in initiating action to mitigate risks to the extent feasible.

Management responsibilities

We confirm that We are responsible for these financial statements, including selecting the accounting policies and making the judgments underlying them. We confirm that We have made available all relevant accounting records and information for their compilation.

Auditors

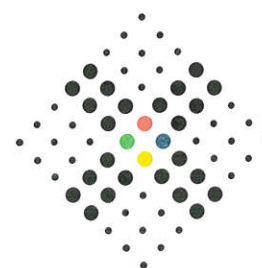
A resolution proposing the appointment of M/s. Score Plus Auditing of the company will be put before the ensuing annual general meeting.

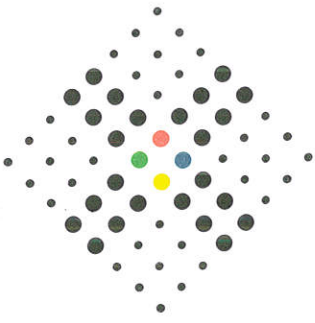
Acknowledgement:

The Manager wish to place on record their sincere gratitude for the continuous support extended by various government departments, banks, customers, suppliers, employees and all well wishers.

Managing Director

15-May-19





سكور بلس لتدقيق الحسابات
SCORE PLUS AUDITING

Independent Auditor's Report

To: Panache Innovations DMCC
Dubai: 15/05/2019

Report on the financial statements:-

We have audited the company financial statements of Panache Innovations DMCC which comprise the Financial Position as at March 31, 2019 and Income Statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management Responsibility:-

The financial statements are the responsibility of the management; they are responsible to prepare the financial statements fairly and clearly as of the international accounting and auditing standards. The management responsibility also including preparing and controlling the internal auditing environment which had relations with presented those financial statements fairly and empty from any important mistakes which throws deep impact in the results of the company which come from cheating or simple mistake. And also choose the accounting policies which and compatible with external environment.

Auditor's responsibility:-

Our responsibility is to express an opinion on the company financial statements based on the international standards on auditing. Those standards require that we comply with ethical requirements plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on the auditor's judgments, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments the auditors consider internal control relevant to the entity preparation and fair presentation of financial statements in order to design audit procedures that are appropriate for the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonable of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe 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 the company as at March 31, 2019 and its financial performance for the year then ended in accordance with international financial report standards.

Score Plus Auditing
Abdalla Shambah Mohamed Ghulam
Reg. No. 752



Main Branch:
P.O.Box: 64021, Dubai
Business Village
Office No.: 912 - 914
Tel: +971 4 297 3060
Fax: +971 4 297 3071

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E-LOB Office No.: E44F-06
Hamriyah Free Zone
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Opposite Department
of Economic

www.spauditing.ae
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Panache Innovations DMCC
Dubai – U.A.E.

Statement of Financial Position
As at March 31, 2019

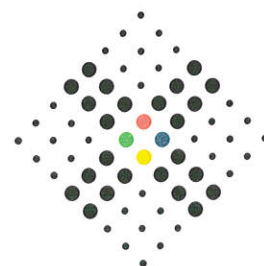
	Notes	31/03/2019	31/03/2018
		USD	USD
Assets Employed			
Current assets:			
Cash and Equivalents	4	544	6,219
Account receivables	5	-	70,000
Advance, Deposit & Other receivables	6	272	4,823
Total current assets:		816	81,042
Non current assets:			
Tangible fixed assets		-	-
Total non current assets:		-	-
Total assets		816	81,042
Current liabilities:			
Accruals & Other payables	7	2,100	10,600
Total current liabilities:		2,100	10,600
Total liabilities		2,100	10,600
Equity			
Share capital	2	13,625	13,625
Retained earnings /(losses)	8	(17,795)	53,931
Owner current account	9	2,886	2,886
Total equity		(1,284)	70,442
Total liabilities & Equity		816	81,042

The accompanying notes on pages 10 to 14 form an integral part of these financial statements.
The Report of the Auditors is set out on page 5.

The financial statements were approved by the Board of Directors on May 15, 2019 and signed on its behalf by:

For Panache Innovations DMCC

Authorized Signatory



Panache Innovations DMCC
Dubai – U.A.E.

Statement of Comprehensive Income
For the year ended March 31, 2019

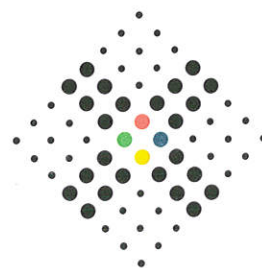
	<u>Notes</u>	<u>31/03/2019</u>	<u>31/03/2018</u>
		USD	USD
Revenues	10	-	783,560
Cost of revenues	11	-	(705,030)
Gross profit/ (loss)		-	78,530
Operating expenses			
Depreciation		-	-
Administration and Selling expenses	12	(71,726)	(24,599)
		(71,726)	(24,599)
Net profit/ (loss) for the year		(71,726)	53,931

The accompanying notes on pages 10 to 14 form an integral part of these financial statements.
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For Panache Innovations DMCC

Authorized Signatory



Panache Innovations DMCC
Dubai – U.A.E.

Statement of Cash Flows
For the year ended March 31, 2019

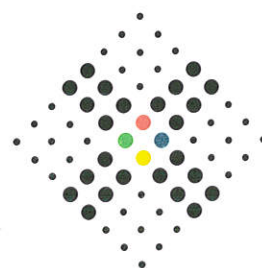
	31/03/2019	31/03/2018
	USD	USD
Cash flows from operating activities		
Net profit/ (loss) for the year	(71,726)	53,931
Adjustments for:		
Depreciation	-	-
Operating cash flow before changes in net operating assets	(71,726)	53,931
<u>(Increase) / Decrease in Current Assets</u>		
Account receivables	70,000	(70,000)
Advance, Deposit & Other receivables	4,551	(4,823)
<u>Increase / (Decrease) in Current Liabilities</u>		
Accruals & Other payables	(8,500)	10,600
Net cash flow from operating activities	(5,675)	(10,292)
Cash flows from investing activities		
Tangible fixed assets	-	-
Net cash flow used in investing activities	-	-
Cash flows from financing activities		
Share capital	-	13,625
Net movements in current account	-	2,886
Net cash flow used in financing activities	-	16,511
Net increase in cash and cash equivalents	(5,675)	6,219
Cash and cash equivalents at beginning of the year	6,219	-
Cash and cash equivalents at end of the year	544	6,219

The accompanying notes on pages 10 to 14 form an integral part of these financial statements.
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For Panache Innovations DMCC

Authorized Signatory



Panache Innovations DMCC
Dubai – U.A.E.

Statement of Changes in Equity
For the year ended March 31, 2019

	Share capital USD	Retained earnings /(losses) USD	Owner current account USD	Total USD
Paid capital	13,625	-	-	13,625
Net profit /(loss) for the year	-	53,931	-	53,931
Transfer	-	-	-	-
Net movements in current account	-	-	2,886	2,886
At March 31, 2018	13,625	53,931	2,886	70,442
Net profit /(loss) for the year	-	(71,726)	-	(71,726)
Transfer	-	-	-	-
Net movements in current account	-	-	-	-
At March 31, 2019	13,625	(17,795)	2,886	(1,284)

The accompanying notes on pages 10 to 14 form an integral part of these financial statements.
The Report of the Auditors is set out on page 5.

The financial statements were approved by the Board of Directors on May 15, 2019 and signed on its behalf by:

For Panache Innovations DMCC

Authorized Signatory



Panache Innovations DMCC
Dubai – U.A.E.

Notes to the Financial Statements
For the year ended March 31, 2019

1 Legal status and activities

- 1.1** Panache Innovations DMCC is registered in Dubai Multi Commodities Centre - Government of Dubai as per license No. DMCC-339248 which was issued at 06/09/2017.
- 1.2** The company is controlled and managed by Mr. Pankaj Chaturvedi.
- 1.3** License activities are computer software trading, computer equipment requisites trading, audio-visual, recording equipment & accessories trading, plastic & nylon raw materials trading, grains, cereals & legumes trading.
- 1.4** The trade license no DMCC 339248 issued on 06th September 2017 has expired and company didn't renew the trading license from 05th September 2018

2 The shareholding

- 2.1** The shareholding of the company is as follows:

Name	Total shares	Total value USD	% Percentage
M/s. Panache Innovations Limited - India	50	13,625	100%
	50	13,625	100%

- 2.2** The authorized and paid up share capital of the company is AED 50,000/- divided into 50 shares of AED 1,000/- each. Converted @ AED 3.67/ USD 1.

3 Summary of significant accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Boards (IASB), interpretations issued by International Financial Reporting Standards Committee (IFRS), and applicable requirements of the U.A.E Law . A summary of the significant accounting policies , which have been applied consistently, are set out as follows :

a) Accounting Convention

These financial statements have been prepared under historical cost convention basis.

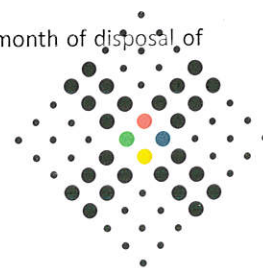
b) Accrual accounting

Generally the accrual method of accounting followed for the recognition of revenue and expenses.

c) Tangible fixed assets

Tangible fixed assets is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, levies, duties and any directly attributable cost of bringing the asset to its working condition. Depreciation is charged to income applying straight line method.

Full month's depreciation is charged in the month of addition while no depreciation is charged in the month of disposal of fixed assets. Repairs and renewals are charged to income as and when the expenditure is incurred.



Panache Innovations DMCC

Dubai – U.A.E.

d) Impairment of assets

The carrying amount of the entity's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in Statement of Comprehensive Income.

e) Inventory

Inventories are measured at lower of cost and net realizable value. Cost of inventories comprise all costs of purchase, and where applicable costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale. The cost of closing inventory is determined on the basis of weighted average cost.

f) Employee`s terminal benefits

Provisions for staff statutory benefits are computed in accordance with U.A.E Labor Law, as amended.

g) Revenue recognition

Revenue from sale of goods is recognized when all significant risks and rewards of ownership are transferred to the buyers. In most cases this coincides with the transfer of legal title or passing of possession of goods to the buyers.

h) Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of judgments. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

The areas where various assumptions were exercised in application of accounting policies that are significant to the financial statements are as:

- i Useful life of property, plant and equipment.
- ii Allowance for doubtful debts, specific provisions for individual accounts are recorded based on customer's inability to meet its financial obligations.

j) Financial expenses

Financial expenses are accounted in the statement of income in the year in which they are incurred.

k) Provisions

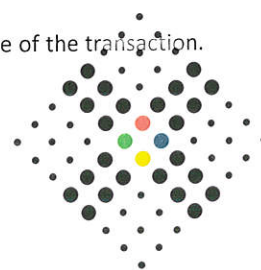
Provisions are recognized when the Establishment has a present obligation as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

l) Financial instruments

Financial instruments comprise financial assets and financial liabilities, financial assets and financial liabilities are recognized on the Establishment balance sheet when the Establishment has become a party to the contractual provisions of the instruments. A financial assets, is any assets that is cash, a contractual to receive cash or other financial assets, contractual right to exchange financial instruments under conditions that are potentially favorable or an equity instruments. A financial liability is any liability that is a contractual obligation to deliver cash or anther financial assets, or to exchange financial instruments under conditions that are potentially unfavorable.

m) Foreign currency transactions

Foreign currency transactions are recorded in USD at the approximate rate of exchange ruling at the time of the transaction. All foreign currency gains and losses are booked in the statement of income as and when they arise.



Panache Innovations DMCC
Dubai – U.A.E.

n) Trade receivables

Trade receivables are stated at their nominal value, as reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as and when they arise.

o) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and short term deposits in bank. Bank overdraft if any, is include in current liability under "Short Term Borrowings".

p) Trade payables

Trade payables being financial liabilities are recognised at fair value.

q) Comparative Figures

Previous year's figures have been regrouped / reclassified necessary to conform to the presentation adopted in the current year.

r) Short term borrowings

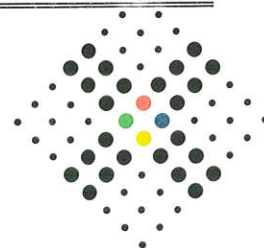
Obligations towards banking institutions are segregated generally into current portion (short term portion) and non-current portion (long term portion). Obligations which falls within a year of one year is treated as current portion (short term portion).

s) 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 Labor Law based on the employees' accumulated year of service and current basic remuneration at the balance sheet date.

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

	<u>31/03/2019</u>	<u>31/03/2018</u>
	USD	USD
4 Cash and Equivalents		
Cash on hand	544	6,219
Total	<u>544</u>	<u>6,219</u>
5 Account receivables		
Account receivables	-	70,000
Total	<u>-</u>	<u>70,000</u>
6 Advance, Deposit & Other receivables		
Prepayments	-	4,329
Deposits	272	272
VAT receivables	-	222
Total	<u>272</u>	<u>4,823</u>
7 Accruals & Other payables		
Accruals & Other payables	2,100	10,600
Total	<u>2,100</u>	<u>10,600</u>



Panache Innovations DMCC
Dubai – U.A.E.

	31/03/2019	31/03/2018
	USD	USD
8 Retained earnings		
Opening balance	53,931	-
Net profit for the year	(71,726)	53,931
Transferred to Owner current	-	-
Total	(17,795)	53,931
9 Owner current account		
Opening balance	2,886	-
Transferred from retained earnings	-	-
Net movements in Owner current	-	2,886
Total	2,886	2,886
10 Revenues		
Revenues	-	783,560
Total	-	783,560
11 Cost of revenues		
Cost of revenues	-	705,030
Total	-	705,030
12 Administration and Selling expenses		
License fees	2,393	3,135
Rent expense	1,936	2,594
Other expenses	67,397	18,870
Total	71,726	24,599

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 March 31, 2019.

14 Financial risk management

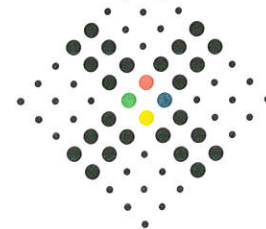
Financial instruments of the company comprise of cash at bank , other assets, trade payables, and other liabilities .

15 Interest rate risk

Significant financial instruments, other assets and other liabilities of the company as at March 31, 2019 are not interest based.

16 Exchange rate risk

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



Panache Innovations DMCC
Dubai – U.A.E.

11/11/2014 10:10:10 AM

17 Comparative figures

Figures of the company have been rounded off to nearest USD 1/-.

18 Contingent liabilities

Except for 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 capital commitment on company's account as of balance sheet date.

The accompanying notes on pages 10 to 14 form an integral part of these financial statements.
The Report of the Auditors is set out on page 5.

For Panache Innovations DMCC

Authorized Signatory

