Mukand International Limited

Financial statements

31 March 2019
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Mukand International Limited

Directors and other Information

Director
Mr A M Kulkarni

Secretary
A M Kulkarni

Company number
02733067

Registered office
2 Deansway
London
N2 0JF

Business address
Jafza 6
Office No. 11 Ground Floor
Jebel Ali
Dubai, U.A.E.

Auditor
SPW (UK) LLP
Gable House
239 Regents Park Road
London
N3 3LF

Accountants
VSP Limited
2 Deansway
East Finchley
London
N2 0JF
Mukand International Limited

Director's report
Year ended 31 March 2019

The director presents his report and the financial statements of the company for the year ended 31 March 2019.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future.

Director
The director who served the company during the year was as follows:

Mr A M Kulkarni

Director's responsibilities statement
The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:
• select suitable accounting policies and then apply them consistently;
• make judgments and accounting estimates that are reasonable and prudent; and
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor
Each of the persons who is a director at the date of approval of this report confirms that:
• so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
• they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.
Mukand International Limited

Director's report (continued)
Year ended 31 March 2019

This report was approved by the board of directors on 9 June 2019 and signed on behalf of the board by:

[Signature]

Mr A M Kulkarni
Director
Mukand International Limited

Independent auditor's report to the members of
Mukand International Limited
Year ended 31 March 2019

Opinion
We have audited the financial statements of Mukand International Limited for the year ended 31 March 2019 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

• give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

• the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Mukand International Limited

Independent auditor's report to the members of Mukand International Limited (continued)

Year ended 31 March 2019

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, on the basis of the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
- the information given in the director’s report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director’s report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director 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, the director 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 the director 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 ISAs (UK) 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 (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:
Mukand International Limited

Independent auditor’s report to the members of
Mukand International Limited (continued)
Year ended 31 March 2019

• 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 internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.

• Conclude on the appropriateness of the director’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.

We 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.

[Signature]

Mr Shirish A Shah (Senior Statutory Auditor)

For and on behalf of
SPW (UK) LLP
Chartered Accountants and Statutory auditors
Gable House
239 Regents Park Road
London
N3 3LF  (0.6.2019)
Mukand International Limited

Statement of income and retained earnings
Year ended 31 March 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Turnover</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(262)</td>
<td>205</td>
</tr>
<tr>
<td><strong>Operating (loss)/profit</strong></td>
<td>(262)</td>
<td>205</td>
</tr>
<tr>
<td><strong>(Loss)/profit before taxation</strong></td>
<td>(262)</td>
<td>205</td>
</tr>
<tr>
<td><strong>Tax on (loss)/profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(Loss)/profit for the financial year and total comprehensive income</strong></td>
<td>(262)</td>
<td>205</td>
</tr>
<tr>
<td><strong>Retained earnings at the start of the year</strong></td>
<td>796</td>
<td>591</td>
</tr>
<tr>
<td><strong>Retained earnings at the end of the year</strong></td>
<td>534</td>
<td>796</td>
</tr>
</tbody>
</table>

No significant accounting transactions as defined by section 1169 of the Companies Act 2006 occurred in the current year or prior year.

All the activities of the company are from continuing operations.
Mukand International Limited

Statement of financial position
31 March 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>2,176</td>
<td>2,438</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>2,176</td>
<td>2,438</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td>2,176</td>
<td>2,438</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>2,176</td>
<td>2,438</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>5</td>
<td>1,642</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>534</td>
<td>796</td>
</tr>
<tr>
<td><strong>Shareholders funds</strong></td>
<td>2,176</td>
<td>2,438</td>
</tr>
</tbody>
</table>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 9 June 2019, and are signed on behalf of the board by:

[Signature]
Mr A M Kulkarni
Director

Company registration number: 02733067
Mukand International Limited

Notes to the financial statements
Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of
the registered office is 2 Deansway, London, N2 0JF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section
1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation
of certain financial assets and liabilities and investment properties measured at fair value through profit
or loss.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Income statement policy

The company is dormant as defined by section 1169 of the Companies Act 2006. The company
incurred no significant transactions during the current year or prior year.

4. Tangible assets

<table>
<thead>
<tr>
<th></th>
<th>Fixtures, fittings and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2018 and 31 March 2019</td>
<td>11,999</td>
<td>11,999</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2018 and 31 March 2019</td>
<td>11,999</td>
<td>11,999</td>
</tr>
<tr>
<td>Carrying amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2018</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

5. Called up share capital

Issued, called up and fully paid

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No</td>
<td>$</td>
</tr>
<tr>
<td>Ordinary shares shares of $ 1.00 each</td>
<td>1,642</td>
<td>1,642</td>
</tr>
</tbody>
</table>

The share capital was converted into United States Dollars at the fixed rate of US$ 1.642 to £1 on 1st
April 1997. The ultimate liability to shareholders, however, remains in sterling. If at any time this
translation results in a statement of reduced liability compared with the rate of exchange current at the
date of the balance sheet, a transfer will be made to non-distributable reserves in order to maintain the
sterling value of the share capital.

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6. Controlling party

Mukand Limited, a company incorporated in India is the controlling party.