

PIDILITE INDUSTRIES EGYPT (S.A.E)

**AUDITOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AT 31 March 2019**

**Strategy Financial Advisors
Audit, Tax and Advisory Services**

Pidilite Industries Egypt (S.A.E)
Financial statements and auditor's report
For the year ended 31 March 2019

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Auditor's Report

To: The Shareholders of PIDILITE INDUSTRIES EGYPT - (S.A.E)

Report on the Financial Statements

We have audited the accompanying financial statements of **PIDILITE INDUSTRIES EGYPT - (S.A.E)** "the Company" which comprise the balance sheet as of 31 March 2019, income statement, other comprehensive income, statement of changes in quota holders' equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Company's Management Responsibility for the Financial Statements

Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Egyptian Accounting Standards and with the requirements of applicable Egyptian laws and regulations. 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 Egyptian 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 assessments, the auditor considers internal control relevant to the entity'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 entity'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 the Company as of 31 March 2019, and financial performance and cash flows for the year then ended in accordance with Egyptian Accounting Standards and with the requirements of applicable Egyptian laws and regulations.

Report on Other Legal and Regulatory Requirements

The Company keeps proper financial records, which includes all that is required by the law and the Company's statute, and the accompanying financial statements are in agreement therewith, the Company applies a proper costing system and the inventory counts were taken in accordance with recognized practices.

The financial information included in the director' report prepared in accordance with law no159 of 1981 and its executive regulations, is in agreement with the company's book of account.

Amr Arafah

Amr Arafah Hassan

Member at Egyptian society of tax
Registered Accountants and Auditors No. 20137

Strategy Financial Advisors

Cairo, 26 April 2019

PIDILITE INDUSTRIES EGYPT
(S.A.E.)
Financial Position at 31 March 2019

	Note	31 March 2019 EGP	31 March 2018 EGP
Non-current Assets			
Property, Plant and Equipments (Net book value)	(3)	7,917,964	8,756,892
Capital Work in Progress		-	21,511
Total Non-current Assets		7,917,964	8,778,403
Current Assets			
Inventory	(4)	18,854,961	9,860,560
Account receivables	(5)	20,328,111	21,495,420
Other Receivables	(6)	2,493,383	1,454,771
Investment in Subsidiary Companies		5,439,900	5,439,900
Cash and cash equivalents	(7)	1,788,436	2,275,528
Total Current Assets		48,904,791	40,526,179
Total Assets		56,822,755	49,304,582
Partners' Equity			
Paid-up capital	(8)	36,980,000	36,980,000
Paid under capital increase		27,751,020	27,751,020
Accumulated losses		(30,115,559)	(25,420,621)
Net loss for the year		(5,831,398)	(4,694,938)
Total Shareholders' Equity		28,784,063	34,615,461
Current Liabilities			
Accounts Payables	(9)	13,147,883	12,548,147
Short - term loan		6,059,445	-
Other Payables	(10)	2,614,214	2,093,620
Total Current Liabilities		21,821,542	14,641,767
Non-current Liabilities			
Long - term loan		6,059,445	-
Deferred Tax		157,705	47,354
Total Non-Current Liabilities		6,217,150	47,354
Total Shareholders' Equity and Liabilities		56,822,755	49,304,582

The accompanying policies and the note from page (8) to (17) form an integral part of these financial statements.

Auditor's Report issued at 26 April 2019



Mohamed Mowafi
General Manager

Abdellatif Mohamed
Financial Controller

PIDILITE INDUSTRIES EGYPT
(S.A.E.)
Income Statement from 1 April 2018 to 31 March 2019

	<u>Note</u>	From 1 April 2018 To 31 March 2019	From 1 April 2017 To 31 March 2018
		<u>EGP</u>	<u>EGP</u>
Sales		64,121,709	64,684,300
Cost of goods sold	(11)	(54,801,186)	(54,430,581)
Depreciation	(3)	(1,824,044)	(1,770,337)
Gross Profit		7,496,479	8,483,382
Deduction:			
Selling, General and administrative expenses	(12)	(13,426,254)	(12,581,394)
Depreciation	(3)	(43,259)	(34,952)
Bad debts allowance		(267,366)	(451,077)
Gain on foreign exchange		608,903	(249,367)
Other gains (losses)		63,956	12,178
Net profit (loss) for the year before interest and income tax		(5,567,541)	(4,821,230)
Interest		(153,506)	-
Net profit (loss) for the year before income tax		(5,721,047)	(4,821,230)
Deferred Tax		(110,351)	126,294
Net loss for the year after income tax		(5,831,398)	(4,694,936)



The accompanying policies and the note from page (8) to (17) form an integral part of these financial statements.

**PIDILITE INDUSTRIES EGYPT
(S.A.E.)**

Statement of Other Comprehensive Income From 1 April 2018 to 31 March 2019

	From 1 April 2018 To 31 March 2019 EGP	From 1 April 2017 To 31 March 2018 EGP
Net loss after income tax	(5,831,398)	(4,694,936)
Other comprehensive income	-	-
Total comprehensive income for the year	(5,831,398)	(4,694,936)



PIDILITE INDUSTRIES EGYPT
(S.A.E.)

Statement for Change in Shareholders Equity for the year ended at 31 March 2019

	<u>Paid up capital</u>	<u>Paid under capital increase</u>	<u>Accumulated losses</u>	<u>Net (loss)</u>	<u>Total</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Balance at 1 April 2017	36,980,000	8,656,911	(18,159,140)	(7,261,483)	20,216,288
Transfer to the Retained Loss	-	-	(7,261,483)	7,261,483	-
Paid under capital increase	-	19,094,109	-	-	19,094,109
Net Loss for the year	-	-	-	(4,694,936)	(4,694,936)
Balance at 31 March 2018	36,980,000	27,751,020	(25,420,623)	(4,694,936)	34,615,461
Transfer to retained earnings	-	-	(4,694,936)	4,694,936	-
Net loss of the year	-	-	-	(5,831,398)	(5,831,398)
Balance at 31 March 2019	36,980,000	27,751,020	(30,115,559)	(5,831,398)	28,784,063



PIDILITE INDUSTRIES EGYPT

(S.A.E.)

Statement of Cash Flows For The Financial Year Ended March 2019

	From 1 April 2018 To 31 March 2019 EGP	From 1 April 2017 To 31 March 2018 EGP
Cash flows from operating activities :		
Net (loss) for the year before tax	(5,721,047)	(4,821,230)
Adjustments to reconcile net loss with cash flows from operating activities:		
Depreciation	1,867,303	1,805,288
Operating profit (loss) before change in working capital	(3,853,744)	(3,015,942)
Change in working capital:		
Change in inventories	(8,994,401)	1,627,423
Change in Account Receivables	1,167,309	(13,146,533)
Change in Other Receivables	(1,038,612)	(44,977)
Change in Account Payables	599,736	(3,765,464)
Change in Other Payables	520,594	(1,496,411)
Cash flows used in operating activities	(7,745,374)	(16,825,962)
Cash flows from investing activities:		
Payment in respect of purchasing fixed assets	(1,028,375)	(1,261,879)
Capital Work in Progress	21,511	(21,511)
Cash flows used in investing activities	(1,006,864)	(1,283,390)
Cash flows from financing activities:		
Loan	12,118,890	-
Paid under capital increase	-	19,094,109
Cash flows generated from financing activities	12,118,890	19,094,109
Change in cash and cash equivalents during the year	(487,092)	(2,031,185)
Cash and cash equivalents at beginning of the year	2,275,528	4,306,713
Cash and cash equivalents at end of the year	1,788,436	2,275,528



PIDILITE INDUSTRIES EGYPT S.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

1- General

1-1 The Company was established as an joint stock company under the investment Law and by virtue of the minister of economy and foreign trade's decree No 165 of 1997 which was published in the official investment gazette, edition 436 on April 26, 1997. The Company was registered in the Investment Commercial Registry under no. 30 178 on March 13, 1997.

1-2 The Company Extraordinary General Assembly meeting on 13/2/2006 decide to change the name of the Company from Sadafco Foodstuff & Drinks Company to Pidilite Industries Egypt and the activity to producing and packing all kinds of resins and adhesives as well as sealants, paints, building chemicals and all related materials and the GAFI approved the changes by decision Number 411/2006 at April 2006 and registered in commercial registrar at 2/5/2006.

1-3 The objectives of the Company are :

Establishing and operating a factory for producing and packing all kinds of resins and adhesives as well as sealants, paints, building chemicals and all related materials.

The Company may make other projects or amend its purpose in the light of the provisions of the investment law, also it may participate in any manner what so ever in subsidiary projects taking into consideration the provisions of law No. 59/1995 and the provisions of the investment law, provided that the Company should obtain all the licenses necessary for practicing its activity.

2- SIGNIFICANT ACCOUNTING POLICIES

2-1 Basis of preparation

The financial statements are prepared under the going concern assumption on a historical cost basis, except for available for sale financial assets that are measured at fair value.

2-2 Statement of compliance

The financial statements of the company are prepared in accordance with the Egyptian accounting standards and the applicable laws and regulations.

The Financial Statement are authorized for issue by The Board of Directors

2-3 Changes in accounting policies

The accounting policies adopted this year are consistent with those of the previous year.



PIDILITE INDUSTRIES EGYPT S.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

2-4 Foreign currency translation

The financial statements are prepared and presented in Egyptian pound, which is the company's functional currency.

Transactions in foreign currencies are initially recorded using the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated using the exchange rate prevailing at the balance sheet date.

2-5 Fixed assets and depreciation

Fixed assets are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred, and this cost depreciated with similar annual premium during the producing life of each asset according to the following rates:

Machinery & Equipment	10%
Buildings-Factory	5%
Furniture	10%
Fixtures	20 %
Laboratory Equipment	10%
Computers	33%
Automobiles	25%
Office Equipment	10%
Tools & Dyes	20%

Depreciation of an asset begins when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and is computed using the straight-line method according to the estimated useful life of the asset.



PIDILITE INDUSTRIES EGYPT S.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

2-6 Investments in subsidiary

The investments in subsidiary are initially recorded at cost.

2-7 The inventory elements are valued as follows:

Raw materials and packing materials: at the lower of cost (using the Weight Average Method) or net realizable value.

Finished products: at the lower of the cost of production (based on the costing sheets) or net realizable value.

Cost of production includes direct material, direct labor and allocated share of manufacturing overhead and excluding borrowing costs

Work in process: at the cost of production (of the latest completed phase based on the costing sheets).

Cost includes allocated share of direct material, direct labor and allocated share of manufacturing overhead until latest completed phase and excluding borrowing costs

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The amount of any write down of inventories to net realizable value and all losses of inventories shall be recognized in the statement of income in the year the write down or loss occurs according to an authorized study takes into consideration all technical and market bases to estimate any write down. The amount of any reversal of any write down of inventories, arising from an increase in net realizable value, shall be recognized in the statement of income in the year in which the reversal occurs.

2-8 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, and 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. Provisions are reviewed at the financial position date and adjusted to reflect the current best estimate.

2-9 Revenue recognition

Revenue from sales is recognized when all the following conditions are satisfied:

(a) The company has transferred to the buyer the significant risks and rewards of ownership of the sales;

(b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) The amount of revenue can be measured reliably;

(d) It is probable that the economic benefits associated with the transaction will flow to the company; and

(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.



PIDILITE INDUSTRIES EGYPT S.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

2-10 Expenses

All expenses including operating expenses, general and administrative expenses and other expenses are recognized and charged to the statement of income in the financial year in which these expenses were incurred.

2-11 Accounting estimates

The preparation of financial statements in accordance with Egyptian Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses during the financial years. Actual results could differ from these estimates.

2-12 Statement of cash flows

The statement of cash flows is prepared using the indirect method.

2-13 Cash and cash equivalent

For the purpose of preparing the cash flow statement, the cash and cash equivalent comprise cash on hand, current accounts with banks and time deposits maturing within three months less bank credit balance.

2-14 Subsequent Event

The preparation of financial statements in conformity with Egyptian accounting standard requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.



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Notes to the Financial Statement at 31 March 2019

3- Property Plant and Equipment

	<u>Machinery & Equipment</u>	<u>Buildings- Factory</u>	<u>Furniture & Fixtures</u>	<u>Land</u>	<u>Laboratory Equipment</u>	<u>Computers</u>	<u>Automobiles</u>	<u>Office Equipment</u>	<u>Tools</u>	<u>Total</u>
Cost										
Balance at 1 April 2018	11,260,638	6,856,479	3,066,704	1,147,912	265,184	193,263	333,596	137,813	53,991	23,315,580
Additions	891,389	-	26,940	-	-	20,296	-	-	89,750	1,028,375
Balance at 31 March 2019	12,152,027	6,856,479	3,093,644	1,147,912	265,184	213,559	333,596	137,813	143,741	24,343,955
Accumulated Depreciation										
Balance at 1 April 2018	8,023,501	3,030,345	2,683,981	-	222,018	171,245	333,596	70,937	23,065	14,558,688
Depreciation for the year	1,135,602	342,824	318,783	-	26,518	19,452	-	13,781	10,343	1,867,303
Balance at 31 March 2019	9,159,103	3,373,169	3,002,764	-	248,536	190,697	333,596	84,718	33,408	16,425,991
Net book value of 31 March 2019	2,992,924	3,483,310	90,880	1,147,912	16,648	22,862	-	53,095	110,333	7,917,964
Net book value of 31 March 2018	3,237,137	3,826,134	382,723	1,147,912	43,166	22,018	-	66,876	30,926	8,756,892



PIDILITE INDUSTRIES EGYPT
(S.A.E.)
Notes to the Financial Statement at 31 March 2019

4- Inventory

	31 March 2019	31 March 2018
	EGP	EGP
Raw material	11,366,772	6,249,923
Packing material	2,578,129	2,307,032
Finished goods	4,417,093	1,639,956
Raw material in transit	565,774	-
	18,927,768	10,196,911
Provision for inventories	(72,807)	(336,351)
Net Inventory	18,854,961	9,860,560

4.1 Provision for Inventory

	31 March 2019	31 March 2018
	EGP	EGP
Provision for raw material	-	145,478
Provision for packing material	32,668	144,919
Provision for finished goods	40,139	45,953
	72,807	336,350

5- Account Receivables

	31 March 2019	31 March 2018
	EGP	EGP
Account Receivables:		
Secured	-	-
Unsecured	21,352,091	22,352,022
Provision for doubtful account receivables	(1,023,980)	(856,602)
Total Receivables	20,328,111	21,495,420
Trade Receivables From:		
Other	13,441,404	14,059,135
Related Parties	7,910,687	8,292,887
Total	21,352,091	22,352,022

5.1 Movement in the Allowance for Doubtful Debts

	31 March 2019	31 March 2018
	EGP	EGP
Balance at beginning of the year - April 1, 2018/2017	856,602	405,525
Impairment losses recognised in the year based on ECL	-	-
On receivables originated in the year	267,367	451,077
Amounts written off during the year as uncollectible	(99,989)	-
Balance at end of the year - March 31, 2019/2018	1,023,980	856,602

The company has written off bad debts by EGP 99,989 during the fiscal year 2018-2019, however the company hasn't written off bad debts by during the fiscal year 2017-2018.



PIDILITE INDUSTRIES EGYPT
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Notes to the Financial Statement at 31 March 2019

-6 Other Receivables

	<u>31 March 2019</u>	<u>31 March 2018</u>
	EGP	EGP
Withholding Taxes	1,181,682	828,288
Other Prepaid Expense	799,279	530,762
Value Added Tax Authority	372,878	-
Advance and loans for employees	102,229	58,406
Additional Tax	37,315	37,315
	<u>2,493,383</u>	<u>1,454,771</u>

-7 Cash and Cash Equivalents

	<u>31 March 2019</u>	<u>31 March 2018</u>
	EGP	EGP
Bank USD	4,205	57,793
Bank AED	951	-
Bank EGP	1,675,646	2,189,561
Cash	107,634	28,174
	<u>1,788,436</u>	<u>2,275,528</u>

-8 Paid Up Capital

8.1: Issued Capital

The company's issued and paid up capital amounts to EGP 36,980,000 divided into 36980 shares of par value EGP 100 each

8.2: Paid Up Capital

The paid up capital amounts of EGP 36,980,000 which represents 100% of issued capital

8.3: Going Concern Assumption

The entity has incurred loss of EGP (5,831,398) during the financial year 2018-19 and has accumulated losses of EGP (35,946,957) as at reporting date. Shareholders will continue to support the entity for carrying on its operations".

-9 Trade Payables

	<u>31 March 2019</u>	<u>31 March 2018</u>
	EGP	EGP
Accounts Payable	3,392,491	2,645,411
Intercompany Accounts Payable	9,755,392	9,902,736
	<u>13,147,883</u>	<u>12,548,147</u>



PIDILITE INDUSTRIES EGYPT
(S.A.E.)
Notes to the Financial Statement at 31 March 2019

-10 Other Payables

	31 March 2019	31 March 2018
	EGP	EGP
Notes payable	527,073	558,301
Accrued expenses	1,883,803	859,161
Social insurance authority	100,642	73,817
Payroll tax authority	61,508	64,056
Withholding tax	41,190	12,500
Value added tax authority	-	525,785
	2,614,216	2,093,620

-11 Cost of Goods Sold

	From 1 April 2018 To 31 March 2019	From 1 April 2017 To 31 March 2018
	EGP	EGP
Material Cost	49,418,219	49,615,286
Inventory Provision	(263,543)	53,142
Salaries	2,333,504	2,181,120
Gas and Electricity	782,265	716,843
Repairs and Maintenance	469,292	450,059
Car Rent	399,843	279,720
Consumable Materials	159,607	230,762
Company Share of Social Security	233,057	179,416
Employee Welfare Expenses	584,529	246,534
Travel and Entertainment	50,766	59,546
Dues and Membership Expenses	23,802	34,106
Stationary and Office Supplies	35,806	13,497
Telephone and Fax	32,606	27,204
Real Estate Tax	27,496	23,387
Professional Fees	102,847	50,609
Water Expense	58,072	58,544
Insurance	96,977	60,065
Petrol and Oil	46,678	27,664
Security Charges	179,550	110,360
Postage	490	2,539
Rent - Equipment	5,250	7,001
Others	24,073	3,179
	54,801,186	54,430,583



PIDILITE INDUSTRIES EGYPT
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Notes to the Financial Statement at 31 March 2019

-12 General and administrative expenses

	From 1 April 2018 To 31 March 2019 EGP	From 1 April 2017 To 31 March 2018 EGP
Salaries	4,777,198	4,523,625
Sales Promotion	2,204,433	1,923,259
Royalty	1,659,143	1,392,210
Freight Charges - Delivery to Customers	1,362,801	1,181,449
Rent/Lease Exp. - Land and Buildings	70,297	64,998
Heat Light and Power	26,044	13,978
Travel and Entertainment	790,316	712,388
Employee Welfare	454,667	431,806
Company Share of Social Security	423,582	321,252
Export Transportation	652,227	592,273
Bank Service Charges	221,013	272,895
Internet Expenses	21,821	226,697
Telephone and Fax	103,321	98,552
Professional Fees	151,329	105,629
Repairs and Maintenance	65,960	49,479
Insurance	85,844	62,719
Miscellaneous	26,852	528,289
External and internal audit fees	143,390	24,000
Stationary and Office Supplies	29,554	25,509
Postage	17,660	18,492
Dues and Memberships Expense	13,495	11,895
Governmental medical charges	125,307	
	13,426,254	12,581,394

-13 Deferred Tax

	31 March 2019 EGP	31 March 2018 EGP
Tax effect of items constituting Deferred Tax Liabilities		
On difference between book and tax depreciation	(704,732)	(714,680)
Tax effect of items constituting Deferred Tax Liabilities	<u>(704,732)</u>	<u>(714,680)</u>
Tax effect of items constituting Deferred Tax Assets		
Provision for Inventory	(263,543)	53,142
Provision for Doubtful Debts	267,366	451,077
Tax effect of items constituting Deferred Tax Assets	<u>3,823</u>	<u>504,219</u>
Tax Income Corporate Rate	22.5%	22.5%
Total Net Deferred Tax Assets/(Liability)	<u>(157,705)</u>	<u>(47,354)</u>
Reconciliation between accounting and Tax Profit		
Book Profit (loss) before tax	(5,721,047)	(4,821,230)
Add back		
Illustrative items :		
Book depreciation	1,867,303	1,805,289
Bad debts provision	267,366	53,142
Inventory provision	(263,543)	451,077
Deduct		
Illustrative items :		
Governmental medical charges	125,307	-
Tax depreciation	(1,162,570)	(1,090,608)
Tax Profit (loss) before tax	<u>(4,887,184)</u>	<u>(3,602,330)</u>



**PIDILITE INDUSTRIES EGYPT
(S.A.E.)**

Notes to the Financial Statement at 31 March 2019

-14 Transactions in Foreign Currencies

	31 March 2019	31 March 2018
Export Debtors	1,808,138	918,678
Import Creditors	(10,874,328)	(11,313,294)

-15 Contingent Liabilities & Commitments

There are no contingent liability on the company at the date of preparation of the financial statements at 31st, March 2019.

