

ADVENTZ TRADING DMCC

Financial Statements

31 March 2022

ADVENTZ TRADING DMCC

Financial Statements
31 March 2022

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ADVENTZ TRADING DMCC**Director's Report**

The Director submits his report, together with the audited financials statements of **ADVENTZ TRADING DMCC** (the "company") , for the year ended 31 March 2022.

Results and appropriations

The results of the company and the appropriations made for the year ended 31 March 2022 are set out on pages 5 and 6 of the financial statements.

In my opinion, the financial statements set out on page 4 to 16 are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2022 and the financial performance, changes in equity and cash flows of the company for the year then ended in accordance with International Financial Reporting Standards and applicable implementing rules and regulation issued by Dubai Multi Commodities Centre Authority.

The company's going concern assumption and equity restorston matters are described in note 2 to the financial statements.

Review of the business

The company has acted as representative of an overseas manufacturer of the products described in note 1 to facilitate shareholder company requirements of such products.

Director

The Director of the company during the year was as under:

Mr. Akshay Poddar

Events since the end of the year

There were no important events which have occurred since the year-end that materially affect the company.

Shareholder and its interest

The shareholder as at 31 March 2022 and its interest as at that date in the share capital of the company was as follows.

	<i>Country of incorporation</i>	<i>No. of shares</i>	<i>AED</i>
Zuari Agro Chemicals Limited	India	<u>50</u>	<u>50,000</u>

Independent auditor

A resolution to re-appoint the auditor and fix the remuneration will be put to the board at the annual general meeting.



Mr. Akshay Poddar
DIRECTOR
(On behalf of Board)



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ADVENTZ TRADING DMCC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ADVENTZ TRADING DMCC** (the “company”), which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **ADVENTZ TRADING DMCC** as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the interim financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Company Regulations issued by Dubai Multi Commodities Centre Authority and for such internal control as management 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, management 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ADVENTZ TRADING DMCC

Responsibilities of Management and Those Charged with Governance for the Financial Statements (cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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.

Report on Other Legal and Regulatory Requirements

We further confirm that the financial statements have been properly prepared in accordance with Dubai Multi Commodities Centre Authority Company Regulations.


Signed by:
C. D. Shah
Partner
Registration No. 677
Shah & Alshamali Associates DMCC
23 May 2022
Dubai, United Arab Emirates



ADVENTZ TRADING DMCC

Statement of Financial Position
as at 31 March 2022

	<i>Notes</i>	<i>2022</i> <i>AED</i>	<i>2021</i> <i>AED</i>
ASSETS			
Non- current asset			
Property, plant and equipment	5	<u>267,804</u>	<u>347,974</u>
Current assets			
Trade receivable		-	1,393,165
Other receivables	6	71,146	96,585
Prepayments		84,278	64,895
Cash and bank balances	7	<u>370,608</u>	<u>108,339</u>
		<u>526,032</u>	<u>1,662,984</u>
Total assets		<u><u>793,836</u></u>	<u><u>2,010,958</u></u>
EQUITY AND LIABILITIES			
Shareholder's funds			
Equity			
Share capital	8	50,000	50,000
Accumulated losses		<u>(5,129,333)</u>	<u>(2,983,783)</u>
Equity deficit		<u>(5,079,333)</u>	<u>(2,933,783)</u>
Loan account	9	<u>1,543,902</u>	<u>1,416,039</u>
Total shareholder's deficit		<u><u>(3,535,431)</u></u>	<u><u>(1,517,744)</u></u>
Liabilities			
Non-current liabilities			
Staff end of service gratuity	10	230,831	239,454
Secured loan	11	-	-
		<u>230,831</u>	<u>239,454</u>
Current liabilities			
Due to a related party - <i>funding</i>	12	-	425,000
Secured loan	11	-	78,750
Accruals and other payable		35,436	54,498
Due to a director	15	<u>4,063,000</u>	<u>2,731,000</u>
		<u>4,098,436</u>	<u>3,289,248</u>
Total liabilities		<u><u>4,329,267</u></u>	<u><u>3,528,702</u></u>
Total equity and liabilities		<u><u>793,836</u></u>	<u><u>2,010,958</u></u>

The notes on pages 8 to 16 form an integral part of these financial statements.



Mr. Akshay Poddar
DIRECTOR
(On behalf of Board)



ADVENTZ TRADING DMCC

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 March 2022

	<i>Notes</i>	<i>2022</i> <i>AED</i>	<i>2021</i> <i>AED</i>
Revenue	13	<u>276,654</u>	<u>1,713,050</u>
Expenditure			
Director's remuneration and expenses		(1,450,213)	(1,473,218)
Staff salaries and benefits		(578,473)	(922,013)
Lease and license expenses		(81,939)	(215,245)
Other administrative expenses		(98,997)	(113,557)
Loss on disposal of property, plant and equipment		-	(434,699)
Depreciation		(79,240)	(164,859)
Depreciation on right-of-use asset		-	(19,260)
Finance costs	14	<u>(133,342)</u>	<u>(142,469)</u>
Total expenditure		<u>(2,422,204)</u>	<u>(3,485,320)</u>
Loss for the year		(2,145,550)	(1,772,270)
Other comprehensive income / (loss)		-	-
Total comprehensive loss for the year		<u>(2,145,550)</u>	<u>(1,772,270)</u>

The notes on pages 8 to 16 form an integral part of these financial statements.

ADVENTZ TRADING DMCC

Statement of Changes in Equity
for the year ended 31 March 2022

	<i>Share capital AED</i>	<i>Accumulated losses AED</i>	<i>Total AED</i>
As at 31 March 2020	50,000	(1,211,513)	(1,161,513)
Loss for the year	-	<u>(1,772,270)</u>	<u>(1,772,270)</u>
As at 31 March 2021	50,000	(2,983,783)	(2,933,783)
Loss for the year	-	<u>(2,145,550)</u>	<u>(2,145,550)</u>
As at 31 March 2022	<u>50,000</u>	<u>(5,129,333)</u>	<u>(5,079,333)</u>

The notes on pages 8 to 16 form an integral part of these financial statements.

ADVENTZ TRADING DMCC

Statement of Cash Flows
for the year ended 31 March 2022

	<i>Note</i>	2022	2021
		<u>AED</u>	<u>AED</u>
<u>Cash flows from operating activities</u>			
Loss for the year		(2,145,550)	(1,772,270)
Adjustment for:			
Depreciation		79,240	164,859
Depreciation on right-of-use asset		-	19,260
Director's remuneration and expenses		1,450,213	1,473,218
(Profit)/loss on sale of property, plant and equipment		(298)	434,699
Provision for staff end service gratuity		14,410	33,492
Finance costs		<u>133,342</u>	<u>142,469</u>
Operating (loss)/profit before working capital changes		(468,643)	495,727
(Increase)/decrease in trade and other receivables and prepayments		1,399,221	(998,257)
Increase/(decrease) in accruals and other payable		<u>(26,801)</u>	<u>1,059</u>
Cash generated from / (used in) operations		903,777	(501,471)
Director's remuneration and expenses paid		(76,213)	(99,218)
Staff end of service gratuity paid		<u>(57,294)</u>	<u>-</u>
Net cash from / (used in) operating activities		<u>770,270</u>	<u>(600,689)</u>
<u>Cash flows from investing activities</u>			
Proceed from withdrawal of guarantee margin		50,000	-
Proceeds from sale of property, plant and equipment		<u>1,228</u>	<u>-</u>
Net cash from/(used in) investing activities		<u>51,228</u>	<u>-</u>
<u>Cash flows from financing activities</u>			
Payment of secured loan		(78,750)	(105,000)
Lease liability payments		-	(23,161)
Funds advanced to / (received from) related parties (net)		(425,000)	739,531
Finance costs paid		<u>(5,479)</u>	<u>(14,606)</u>
Net cash from/(used in) financing activities		<u>(509,229)</u>	<u>596,764</u>
Net increase/ (decrease) in cash and cash equivalent		312,269	(3,925)
Cash and cash equivalents at the beginning of the year		<u>58,339</u>	<u>62,264</u>
Cash and cash equivalents at the end of the year	7	<u>370,608</u>	<u>58,339</u>

The notes on pages 8 to 16 form an integral part of these financial statements.

ADVENTZ TRADING DMCC**Notes to the Financial Statements
for the year ended 31 March 2022****1. Legal status and activities**

ADVENTZ TRADING DMCC (the “company”) is a limited liability company incorporated under Dubai Multi Commodities Centre Authority (“DMCC” Authority) as per the provisions of Law No. 4 of 2001 & order dated 1 May 2002. The ultimate parent company is Zuari Agro Chemicals Limited, India, an entity incorporated under the law of India.

The company’s registered office address is Unit No: 1860, DMCC Business Centre, Level No 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates and place of business is unit no: 1805, HDS Business centre, Jumeirah Lakes Towers Dubai, United Arab Emirates. The company had representative office operating under license no 783869 and having its address at P O Box 127908, Dubai, U.A.E. which was liquidated during the year.

The company is operating under license number DMCC-243093 with trading of seeds, agricultural & veterinary pesticides, chemical fertilizers and basic industrial chemicals trading as its licensed activities.

2. Basis of preparation*Going concern*

During the year ended 31 March 2022, the company has incurred loss of AED 2,145,550 (*previous year AED 1,772,270*) and has accumulated losses of AED 5,129,333 resulting in equity deficit of AED 5,079,333 as of the above date. Further, company has net current liabilities of AED 3,572,404 mainly due to payable to a director. The parent shareholder company has resolved to provide the necessary financial support to the company to meet with the funding requirements and discharge liabilities as they fall due and take necessary steps to achieve profitable results and positive cash flows for the ensuing years. The director of the company has also agreed to extend the financial support to the company by not demanding payment of his outstanding dues till such time as the company’s equity is restored. Accordingly, the accompanying financial statements have been prepared on the basis that the company will continue as a going concern.

Statement of compliance

The financial statements have been prepared under accrual basis of accounting in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and implementing rules and regulations of Dubai Multi Commodities Centre Authority.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional and presentation currency

The financial statements are presented in U.A.E. Dirhams (AED), being the company’s functional and presentation currency.

Use of estimates and judgments

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of financial assets and liabilities, revenue, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about the several factors and actual results may differ from reported amounts.

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2022**Basis of preparation (cont'd)***Use of estimates and judgments (cont'd)*

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in note 4.

Impact of COVID-19

Since early January 2020, the COVID-19 outbreak has spread across the globe and is causing ongoing disruption to business and economic activity, resulting in substantial government and central bank relief actions and support measures in many countries to protect the economy. There has not been any material impact on the company's business performance as of 31 March 2022, however the company will continue to monitor the situation as it evolves in order to assess any potential financial impact.

Application of new and revised International Financial Reporting Standards (IFRSs)*New and amended standards adopted by the company*

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 April 2021, have been adopted in these financial statements. The application of these revised IFRSs, except where stated, have not had any material impact on the amounts reported for the current and prior years.

	Effective for annual periods beginning on or after
Amendments to IFRS 16 relating to COVID-19 - Related Rent Concessions	1 April 2021

New standards, amendments and interpretations not yet adopted

	Effective for annual periods beginning on or after
• Amendments to IAS 16 Property, plant and equipment relating to proceeds before intended use.	1 January 2022
• Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets relating to onerous contracts.	1 January 2022
• Annual improvements to IFRS standards 2018 - 2020	1 January 2022
• Amendments to IAS 1 and IFRS Practice Statement 2 relating to Disclosure of Accounting Policies	1 January 2023
• Amendments to IAS 8 relating to Definition of Accounting Estimates	1 January 2023
• Amendments to IAS 1 Presentation of Financial Statements relating to classification of Liabilities as Current or Non-Current	1 January 2023

The above stated new standards and amendments are not expected to have any significant impact on financial statements of the company.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued but are not effective for the first time for the company's financial period beginning 1 April 2021 that would be expected to have a material impact on the financial information of the company.

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2022

3. Summary of significant accounting policies

The accounting policies, which are consistent with those used in the previous year, except for new standards effective on 1 April 2021, in dealing with items that are considered material in relation to the financial statements are as follows:

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write off the cost of items of property, plant and equipment using the written down value method.

The depreciation rates are as follows:

Vehicles	8 years
Office equipment	3 years

The carrying amounts are reviewed at each statement of financial position date to assess whether they are recorded in excess of recoverable amount. Where carrying amount exceeds the recoverable amount, property, plant and equipment are written down to their recoverable amount.

Financial instruments

Financial assets and financial liabilities are recognised when, and only when, the company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred. Financial liabilities are de-recognised when, and only when, they are extinguished, cancelled or expired.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss on the basis of the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets include financial asset measured at amortized cost comprising, advances and cash and cash equivalents.

Trade receivable

Trade receivable are stated at original invoice amount less a provision for any uncollectible amount. An estimate for doubtful debts is made when collection of the full amount is no longer probable and provided for in the accounts. Bad debts are written off when there is no possibility of recovery.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances in current accounts that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

ADVENTZ TRADING DMCC**Notes to the Financial Statements
for the year ended 31 March 2022****Summary of Significant Accounting Policies (cont'd)*****Financial liabilities***

The financial liabilities comprise due to a director and accruals and other payable.

Accruals and other payable

Liabilities are recognized for amounts to be paid in the future for services received, whether invoiced or not by the supplier.

Value added tax

Expenses and assets are recognized net of the amount of value added tax, except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the Federal Taxation Authority, in which case, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the Federal Taxation Authority is included as part of receivables or payables in the statement of financial position.

Employee benefits

An accrual is made for estimated liability for employees' entitlement to annual leave and passage money as a result of services rendered by eligible employees up to the end of the reporting period. Provision is also made for the full amount of end of service gratuity in accordance with the company's policy, which is at least equal to the benefits payable in accordance with U.A.E. Labor Law, for their period of service up to the end of the reporting period. The provision relating to end of service gratuity is classified as a non-current liability.

Revenue recognition***Commission income***

Revenue generated from agency commission are recognized as per the terms of agreement with the clients and upon completion of obligation.

Foreign currency transactions

Transactions in foreign currencies are converted into U.A.E. Dirhams at the rate approximate to the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams at the rate of exchange ruling at the date of statement of financial position. Resulting gain or loss is taken to the statement of profit or loss and other comprehensive income.

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2022

4. Significant judgment employed in applying accounting policies and key sources of estimation uncertainty

4.1 Significant judgment employed

Impairment of non-financial assets

The company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. If any of such indication exists, the company estimates the asset's recoverable amount. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4.2 Key sources of estimation uncertainty

Key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Useful lives of property, plant and equipment

The management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management periodically reviews estimated useful lives and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Impairment of other receivables

Management regularly undertakes a review of the amounts of other receivables and assess the likelihood of non-recovery. Such assessment is based upon the age of the debt, historic recovery rates and assessed credit worthiness of the receivable. Based on the assessment assumptions are made as to the level of provisioning required.

Staff end of service gratuity

The company computes provision for the liability to staff end of service gratuity assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

5. Property, plant and equipment

	<i>Office equipment AED</i>	<i>Vehicle AED</i>	<i>Total AED</i>
Cost			
As at 01.04.2021	121,026	600,000	721,026
Disposal during the year	<u>(4,645)</u>	-	<u>(4,645)</u>
As at 31.03.2022	<u>116,381</u>	<u>600,000</u>	<u>716,381</u>
Accumulated depreciation			
As at 01.04.2021	114,094	258,958	373,052
Charge for the year	4,240	75,000	79,240
Related to disposal	<u>(3,715)</u>	-	<u>(3,715)</u>
As at 31.03.2022	<u>114,619</u>	<u>333,958</u>	<u>448,577</u>
Net book value			
As at 31.03.2022	<u>1,762</u>	<u>266,042</u>	<u>267,804</u>
As at 31.03.2021	<u>6,932</u>	<u>341,042</u>	<u>347,974</u>

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2022

	<i>2022</i>	<i>2021</i>
	<i>AED</i>	<i>AED</i>
6. Other receivables		
VAT receivable	62,146	59,437
Deposits	-	34,648
Advances	<u>9,000</u>	<u>2,500</u>
	<u>71,146</u>	<u>96,585</u>
7. Cash and bank balances		
Cash on hand	1,086	1,043
Bank balances in:		
Current accounts	<u>369,522</u>	<u>57,296</u>
Cash and cash equivalents	<u>370,608</u>	<u>58,339</u>
Guarantee margin	-	50,000
	<u>370,608</u>	<u>108,339</u>
8. Share capital		
Authorized, issued and paid up:		
50 shares of AED 1,000 each	<u>50,000</u>	<u>50,000</u>
9. Loan account		
This represents unsecured and 13.25% interest bearing loan provided by the shareholder of the company which is repayable not later than six years from drawdown.		
	<i>2022</i>	<i>2021</i>
	<i>AED</i>	<i>AED</i>
10. Staff end of service gratuity		
As at 1 April	239,454	163,965
Provision created during the year	56,410	75,489
Payment made during the year	(57,294)	-
Unpaid gratuity towards terminated employees #	<u>(7,739)</u>	<u>-</u>
As at 31 March @	<u>230,831</u>	<u>239,454</u>
@ It includes AED 175,000 (Previous year AED 133,000) payable to a director. # Reclassified under accruals and other payable.		
	<i>2022</i>	<i>2021</i>
	<i>AED</i>	<i>AED</i>
11. Secured loan		
Secured loan (refer below)	<u>-</u>	<u>78,750</u>
Total amount outstanding	-	78,750
Due after next 12 months	-	-
Due within next 12 months (refer above)	<u>-</u>	<u>78,750</u>

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 202212. Due to a related party - *funding*

This represents unsecured and non-interest-bearing funds advanced by Globalware Tradings & Holdings Ltd wholly owned by one of the directors of the company. The balance is repaid in full during the current year.

	<i>2022</i>	<i>2021</i>
	<u>AED</u>	<u>AED</u>
13. Revenue		
Agency commission	276,356	1,713,050
Profit on sale of property, plant and equipment	298	-
	<u>276,654</u>	<u>1,713,050</u>
14. Finance costs		
Interest on shareholder's loan	127,863	127,863
Interest on lease	-	1,625
Other finance charges	5,479	12,981
	<u>133,342</u>	<u>142,469</u>

15. Related party transactions and balances

The company enters into transactions with parties that fall within the definition of a related party as contained in International Accounting Standard-24: Related Party Disclosures. Transactions between the company and its related parties are made on terms equivalent to those that prevail in arm's length transactions. The related parties with whom the company had significant transactions during the year and have year-end balances are as under:

Shareholder

Zuari Agro Chemical Limited, India

Enterprises under significant influence of key managerial personnel

Zuari Infracore SJM Properties LLC, U.A.E.
Poddar Heritage DMCC, U.A.E.
Globalware Tradings & Holdings Ltd , U.A.E.
(Wholly owned by Mr. Akshay Poddar)

Key Managerial personnel

Akshay Poddar, *Director*
Vinay Varma, *Manager*

The nature of significant related party transactions during the year and the amounts involved are as under:

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2022

Related party transactions and balances (cont'd)

		<i>Shareholder</i>	<i>Key</i>	<i>Enterprise</i>	<i>Total</i>
		<i>AED</i>	<i>managerial</i>	<i>under</i>	<i>AED</i>
		<i>Dr/(Cr)</i>	<i>personnel</i>	<i>significant</i>	<i>Dr/(Cr)</i>
			<i>AED</i>	<i>influence</i>	<i>AED</i>
			<i>Dr/(Cr)</i>	<i>Dr/(Cr)</i>	<i>Dr/(Cr)</i>
Transactions:					
Director remuneration and expenses	31.03.2022	-	1,450,213	-	1,450,213
	31.03.2021	-	1,473,218	-	1,473,218
Interest on loan	31.03.2022	127,863	-	-	127,863
	31.03.2021	127,863	-	-	127,863
Lease and license expenses	31.03.2022	-	-	35,000	35,000
	31.03.2021	-	-	-	-

All the transactions with the related parties were entered into on terms as agreed by the management. The year end related parties balances are as follows.

		<i>Shareholder</i>	<i>Enterprise</i>	<i>Key</i>	<i>Total</i>
		<i>AED</i>	<i>under</i>	<i>managerial</i>	<i>AED</i>
		<i>Dr/(Cr)</i>	<i>significant</i>	<i>personnel</i>	<i>Dr/(Cr)</i>
			<i>influence</i>	<i>AED</i>	<i>Dr/(Cr)</i>
			<i>AED</i>	<i>Dr/(Cr)</i>	<i>Dr/(Cr)</i>
Balances:					
Loan account	31.03.2022	(1,543,902)	-	-	(1,543,902)
	31.03.2021	(1,416,039)	-	-	(1,416,039)
Due to a director	31.03.2022	-	-	(4,063,000)	(4,063,000)
	31.03.2021	-	-	(2,731,000)	(2,731,000)
Staff end of service gratuity	31.03.2022	-	-	(175,000)	(175,000)
	31.03.2021	-	-	(133,000)	(133,000)
Due to a related party - <i>funding</i>	31.03.2022	-	-	-	-
	31.03.2021	-	(425,000)	-	(425,000)
Prepayments	31.03.2022	-	35,000	-	35,000
	31.03.2021	-	-	-	-

16. Financial instruments: Credit, liquidity and market risk exposures

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial assets, which potentially expose the company to concentrations of credit risk comprise principally of trade receivable and bank balance. The company's bank balance in current accounts is placed with high credit quality financial institutions. There are no significant concentrations of credit risk from receivables within or outside the industry in which the company operates.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the management who ensure that sufficient funds are made available to the company to meet any future commitments.

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2022

Financial instruments: Credit, liquidity and market risk exposures (cont'd)

Market risk

Market risk is the risk that changes in market prices, such as interest rate risk and currency risk, will affect the company's income or the value of its holdings of financial instrument

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Shareholder's loan is at a fixed rate of interest.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Except for the following, there are no significant currency risks as substantially all financial assets and financial liabilities are denominated in U.A.E Dirhams or US Dollars to which the U.A.E Dirham rate is fixed.

	<i>2022</i> <i>Equivalent</i> <i>AED</i>	<i>2021</i> <i>Equivalent</i> <i>AED</i>
Foreign currency financial liability		
Loan from shareholder company		
INR	1,543,902	1,416,039

17. Capital risk management

The company manages its capital to ensure that the company will be able to continue as a going concern while maximizing the return to the shareholder through optimization of equity balance. The capital structure of the company consists of share capital, loan account and accumulated losses.

18. Financial instruments: Fair values

The fair values of the company's financial assets, comprising other receivables, cash and bank balance, and financial liabilities comprising of due to a director and accruals and other payable are approximate to their carrying values.

19. Contingent liabilities and capital commitments

There were no contingent liabilities and capital commitments of a significant amount outstanding at the date of statement of financial position.

20. Comparative figure

Previous year's figures have been regrouped/reclassified wherever necessary to conform to the presentation adopted in the current year. Such reclassifications do not affect the previously reported loss, net assets or equity of the company.

21. Approval of the financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 23 May 2022.

رخصة تجارية Trading Licence

حكومة دبي
Government of Dubai

DMCC

Licence Details

Licence Number	DMCC-243093
Account Number	145892
Registration Number	DMCC68244
Licensee	ADVENTZ TRADING DMCC
Operating Name	ADVENTZ TRADING DMCC
Legal Status	Free Zone Company
Country of Origin	United Arab Emirates
Issue Date	8-Dec-2016
Expiry Date	7-Dec-2022
DUNS Number	

تفاصيل الرخصة

رقم الرخصة	DMCC-243093
رقم الحساب	145892
رقم السجل التجاري	DMCC68244
صاحب الرخصة	أدفينتيز ترادينج م.د.م.س
الإسم التجاري	أدفينتيز ترادينج م.د.م.س
الشكل القانوني	شركة منطقة حرة
بلد المنشأ	الإمارات العربية المتحدة
تاريخ الإصدار	8-Dec-2016
تاريخ الإنتهاء	7-Dec-2022
الرقم العالمي	

Company Manager

Manager Name	VINAY VARMA
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مدير الشركة

إسم المدير	فيثاي فارما
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Licence Primary Address

Unit No: 1860
DMCC Business Centre
Level No 1
Jewellery & Gemplex 3
Dubai
United Arab Emirates

العنوان الرئيسي للرخصة

وحدة رقم: 1860
مركز الأعمال م.د.م.س
طابق رقم 1
مبنى جويلاري & جيمبلكس 3
دبي
الإمارات العربية المتحدة

Company Contact Details

+971558320526
vishag.sivadas@adventz.com

تفاصيل الإتصال بالشركة

Activities

1. Seeds Trading
2. Agricultural & Veterinary Pesticides Trading
3. Chemical Fertilizers Trading
4. Basic Industrial Chemicals Trading

الأنشطة

1. تجارة البذور والتقاي
2. تجارة مبيدات الآفات الزراعية
3. تجارة الاسمدة الكيماوية
4. تجارة الكيماويات الصناعية الاساسية