



INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF
SANKHU MERCHANDISE PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of SANKHU MERCHANDISE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss for the year ended on 31st March, 2022 and a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, the loss and total income for the period ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



AUDITOR'S RESPONSIBILITY

Our objective 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 on these financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With reference to the notification no. G.S.R. 583(E) dated 13th June 2017 issued by Ministry of Corporate Affairs the auditors are not required to report upon the internal financial controls of the company since the company qualifies as a small company under section 2(85) of the Companies Act 2013, and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the period is in accordance with the provisions of section 197 of the Act.

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
- i. The Company did not have any pending litigations in its financial statements.
 - ii. The Company did not have any long-term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to information given to us, the said order is not applicable to the company.

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner

Membership No: 059535

UDIN: 22059535ALTPDQ1487

Date: 29.05.2022

Place: Kolkata



SANKHU MERCHANDISE PRIVATE LIMITED

CIN: U52190MH2011PTC269247

BALANCE SHEET AS AT 31ST MARCH 2022

	Note	Amount in Rs. Thousand	
		As at 31st March 2022	As at 31st March 2021
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	1	2400.00	2400.00
Reserves and Surplus	2	29410.55	29716.97
		31810.55	32116.97
Current Liabilities			
Short Term Borrowings	3	4312.31	3988.43
Other Current Liabilities	4	41.80	7.00
Short Term Provisions	5	24.57	24.57
		4378.68	4020.00
TOTAL EQUITY AND LIABILITIES		36189.23	36136.97
<u>ASSETS</u>			
Non-Current Asset			
Non- Current Investment	6	34700.70	34700.70
Long-term Loans & Advances	7	1326.25	1245.25
Current Assets			
Cash and Bank Balances	8	123.10	110.85
Short-term Loans and Advances	9	39.17	80.17
		162.28	191.02
TOTAL ASSETS		36189.23	36136.97

The accompanying notes 1 to 17 are an integral part of the Financial Statement

In terms of our report of even date annexed

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E



(Jay Shanker Gupta)

Partner

Membership No. 059535

UDIN: 22059535ALTPD91487

Kolkata

Date - 29-05-22

For and on behalf of the Board of Directors of
SANKHU MERCHANDISE PRIVATE LIMITED**SANKHU MERCHANDISE PVT, LTD**

Arvind Harlalka

Arvind Harlalka **Director**
(Director)

DIN: 00494136

SANKHU MERCHANDISE PVT, LTD

Alok

Alok Harlalka
(Director)

DIN: 02486575

SANKHU MERCHANDISE PRIVATE LIMITED
CIN: U52190MH2011PTC269247
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

	Notes	Amount in Rs. Thousand	
		For the year ended 31 st March 2022	For the year ended 31 st March 2021
INCOME			
Revenue from Operations (gross)		-	-
Other Income	10	90.00	90.23
Total Income	"A"	90.00	90.23
EXPENDITURE			
Employee Benefits Expense		-	-
Finance Cost	11	358.98	8.43
Other Expenses	12	37.45	55.53
	"B"	396.43	63.96
PROFIT BEFORE TAX	(A-B)	-306.43	26.27
TAX EXPENSES :			
Current Tax		-	6.61
Deferred Tax		-	-
Earlier Years		-	-
NET TAX EXPENSES		-	6.61
PROFIT / (LOSS) FOR THE YEAR		-306.43	19.66
Earnings Per Equity Share (Face Value of ` 10/- each) :			
Basic	13	(1.28)	0.08
Diluted		(1.28)	0.08

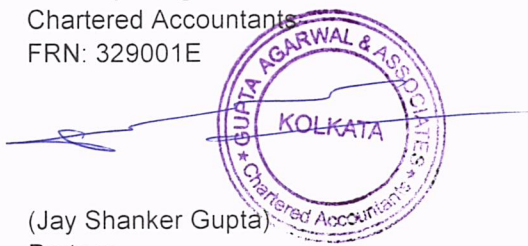
The accompanying notes 1 to 17 are an integral part of the Financial Statement

In terms of our report of even date annexed

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E



(Jay Shanker Gupta)

Partner

Membership No. 059535

UDIN: 22059535ALTPDQ1487

Kolkata

Date: 29-05-22

For and on behalf of the Board of Directors of
SANKHU MERCHANDISE PRIVATE LIMITED

SANKHU MERCHANDISE PVT, LTD

Arvind Harlalka

Arvind Harlalka **Director**
(Director)

DIN: 00494136

SANKHU MERCHANDISE PVT, LTD

Alok

Alok Harlalka
(Director)

DIN: 02486575

Director

SANKHU MERCHANDISE PRIVATE LIMITED

CIN: U52190MH2011PTC269247

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Amount in Rs. Thousand

1. SHARE CAPITAL	As at 31st March 2022	As at 31st March 2021
	Amount in Rs.	Amount in Rs.
Authorised Shares 2,40,000 (P.Y. 2,40,000) Equity Shares of Rs. 10/- each	2400.00	2400.00
Issued, Subscribed & Fully paid-up shares 2,40,000 (P.Y. 2,40,000) Equity Shares of Rs. 10/- each	2400.00	2400.00
	2400.00	2400.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Shares outstanding at the beginning of the year	2,40,000	2400.00	2,40,000	2400.00
Shares Issued during the year - Fresh Issue	-	-	-	-
Shares outstanding at the end of the year	2,40,000	2400.00	2,40,000	2400.00

(b) Terms / Rights attached to Equity Shares
<p>The Company has only one class of Equity Shares having a par value of Rs. 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.</p> <p>In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.</p>

(c) Details of Shares held by Promoters at the end of the year	As at 31st March 2022		As at 31st March 2021		%age Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Gretex Corporate Service Limited	50,000	20.83%	50,000	20.83%	-
Signageus Value Advisors Private Limited	50,000	20.83%	50,000	20.83%	-
Arvind Harlalka	2,500	1.04%	2,500	1.04%	-
Sumeet Harlalka	2,500	1.04%	2,500	1.04%	-
Alok Harlalka	2,500	1.04%	2,500	1.04%	-
Rajkumari Harlalka	2,500	1.04%	2,500	1.04%	-
Ambition Tie Up Private Limited	96,230	40.10%	96,230	40.10%	-



(d) Details of Shareholders holding more than 5 % (percent) shares in the Equity Shares of Rs. 10 each fully paid-up	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
	Gretex Corporate Service Limited	50,000	20.83%	50,000
Signageus Value Advisors Private Limited	50,000	20.83%	50,000	20.83%
Varsha Murarka	33,770	14.07%	33,770	14.07%
Ambition Tie Up Private Limited	96,230	40.10%	96,230	40.10%
As per records of the Company, including its registers of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.				



SANKHU MERCHANDISE PRIVATE LIMITED

CIN: U52190MH2011PTC269247

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Amount in Rs. Thousand

		As at 31st March 2022	As at 31st March 2021
2. RESERVES & SURPLUS	Securities Premium Account		
	Balance as per last financial statements	29700.00	29700.00
	Add : Premium on fresh issue of Equity Shares	-	-
		29700.00	29700.00
	Surplus / (Deficit) in the Statement of Profit and Loss		
	Balance as per last financial statements	16.97	26.27
	Add : Net Profit / (Net Loss) for the year	-306.43	19.66
	Less: Adjustment of MAT credit entitlement	-	-28.96
	Surplus/(Deficit) in the Statement of Profit and Loss	-289.45	16.97
		29410.55	29716.97
3 SHORT TERM Borrowings	Signageus Value Advisors Private Limited	1280.22	2804.14
	GreteX Sharebroking Private Limited	3032.09	1184.29
		4312.31	3988.43
4 OTHER CURRENT LIABILITIES	Audit Fees Payable	5.90	7.00
	Other Payables	35.90	-
		41.80	7.00
5 SHORT TERM PROVISIONS	Provision For Income Tax	24.57	24.57
		24.57	24.57
6 NON- CURRENT INVESTMENTS	UNQUOTED		
	GreteX Share Broking Private Limited (15,66,700 equity shares)	34700.70	34700.70
		34700.70	34700.70
7 LONG TERM LOANS AND ADVANCES	Shree Bankey Bihari Trading co.	1326.25	1245.25
		1326.25	1245.25



SANKHU MERCHANDISE PRIVATE LIMITED

CIN: U52190MH2011PTC269247

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Amount in Rs. Thousand

		As at 31st March 2022	As at 31st March 2021
<p>Details of loans and advances in the nature of loans granted to promoters, directors, KMP and the related parties either severally or jointly with any other person, that are repayable on demand; or without specifying any terms or period of repayment</p>			
<u>As on 31.03.2022</u>			
Type of Borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
Promoters	-	-	
Directors	-	-	
KMPs	-	-	
Related Parties	-	-	
<u>As on 31.03.2021</u>			
Type of Borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
Promoters	-	-	
Directors	-	-	
KMPs	-	-	
Related Parties	-	-	
8	<u>CASH AND BANK BALANCES</u>		
	Cash and Cash Equivalents		
	Balances with Banks		
	In Current Accounts		
	HDFC Bank	25.09	9.54
	Cash in Hand	98.01	101.31
		123.10	110.85
9	<u>SHORT TERM LOANS AND ADVANCES</u>		
	Loans & Advances	-	
	Other Advances	-	50.00
	Balances with Revenue Authorities	39.17	30.17
		39.17	80.17
10	<u>OTHER INCOME</u>		
	Interest on Income Tax Refund	-	0.23
	Interest Received	90.00	90.00
		90.00	90.23
11	<u>Finance Cost</u>		
	Interest on Loan	358.98	8.43
		358.98	8.43



SANKHU MERCHANDISE PRIVATE LIMITED

CIN: U52190MH2011PTC269247

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Amount in Rs. Thousand

		As at 31st March 2022	As at 31st March 2021
12	<u>OTHER EXPENSES</u>		
	Payment to Auditor (Refer details below)	6.80	5.00
	Annual Custody Fees	5.90	4.92
	Certification charges	-	2.00
	Filing Fees	4.10	2.40
	ROC Inspection Charges	-	0.30
	Printing & Stationary	-	0.11
	Custodian Fees	11.80	5.41
	Issuer Admission Processing Fees	8.85	17.70
	Joining Fees	-	17.70
	Rounded Off	-	0.00
		37.45	55.53
(a)	<u>Details of Payments to Auditor</u>		
	As Auditor		
	Statutory Audit	6.80	5.00
		6.80	5.00
13	<u>EARNINGS PER SHARE (EPS)</u>		
	Net Profit After Taxation (in Rs.)	-306.43	19.66
	No. of Shares	240.00	240.00
	Nominal Value of Shares (in Rs.)	10.00	10.00
	Basic Earnings Per Share (in Rs.)	(1.28)	0.08
	Diluted Earnings Per Share (in Rs.)	(1.28)	0.08



SANKHU MERCHANDISE PRIVATE LIMITED
CIN: U52190MH2011PTC269247

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

14	RELATED PARTY DISCLOSURES
(a)	List of Related Parties Name of related parties with whom transactions have taken place during the year:
(i)	Key Management Personnel Arvind Harlalka Sumeet Harlalka Alok Harlalka Rajkumari Harlalka
(ii)	Enterprise where control exists Signageus Value Advisors Private Limited Gretex Corporate Services Limited Gretex Share Broking Private Limited
(iii)	Relatives of Key Management Personnel Pooja Harlalka - Wife of Mr. Alok Harlalka
(iv)	Other Related Parties

(b)	Transactions with Related Parties	Related Parties						
		Particulars	Key Mgm. Personnel		Enterprise where control exists		Balance Outstanding	
			2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
			(Rs.)	(Rs.)	(Rs.)	(Rs.)		
	Current Investment							
	Gretex Share Broking Private Limited			-	34700.70	34700.70	34700.70	
	Loan Taken / Given							
	Gretex Corporate Services Limited				50.00			
	Signageus Value Advisors Private Limited				1180.00	1280.22	1184.29	
	Gretex Share Broking Private Limited				2800.00	3032.09	2804.14	
	Alok Harlalka	-	1020.00				-	
	Sumit Harlalka	-	50.00				-	
	Pooja Harlalka	50.00	350.00				50.00	
	Interest Expense							
	Gretex Share Broking Private Limited			252.39	4.14			
	Signageus Value Advisors Private Limited			106.59	4.29			

(c)	List of Holding, Subsidiary & Associate Company
	-Holding Company Nil
	-Subsidiary Company Nil
	-Associate Company Nil

15 There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2) of Income tax Act'1961.

16 PREVIOUS YEAR FIGURES
The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in the

For Gupta Agarwal & Associates

Chartered Accountants
FRN: 329001E



(Jay Shanker Gupta)

Partner

Membership No. 059535

UDIN: 22059535ALTPDQ1487

Kolkata

Date: 29-05-22

For and on behalf of the Board of Directors of
SANKHU MERCHANDISE PRIVATE LIMITED

SANKHU MERCHANDISE PVT, LTD

Arvind Harlalka
Arvind Harlalka

(Director)

DIN: 00494136

Director

SANKHU MERCHANDISE PVT, LTD

Alok Harlalka
Alok Harlalka

(Director)

DIN: 02486575

Director

SANKHU MERCHANDISE PRIVATE LIMITED

CIN: U52190MH2011PTC269247

Disclosure of Ratios

SN	Particulars	FY 2021-22	FY 2020-21
1	Current Ratio Current Assets/ Current Liabilities	0.04	0.05
2	Debt-Equity Ratio Total Debt/ Shareholder's Equity	0.14	0.12
3	Debt Service Coverage Ratio Earnings available for debt service / Debt Service	0.08	1.29
4	Return on Equity Ratio Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity	(0.01)	0.00
5	Inventory turnover ratio Cost of goods sold / Average Inventory	-	-
6	Trade Receivables turnover ratio Net Credit Sales / Average Accounts Receivable	-	-
7	Trade payables turnover ratio Net Credit Purchases / Average Trade Payables	-	-
8	Net capital turnover ratio Net Sales/ Average Working Capital	-	-
9	Net profit ratio Net Profit / Net Sales	-	-
10	Return on Capital employed Earning before interest and taxes / Capital Employed	0.00	0.00
11	Return on investment. Net Profit / Capital Employed	(0.01)	0.00



SANKHU MERCHANDISE PRIVATE LIMITED

CIN: U52190MH2011PTC269247

17. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

1. CORPORATE INFORMATION

Sankhu Merchandise Private Limited (the Company) is a private limited company originally incorporated under the Companies Act, 1956. The registered office of the Company has been change to Mumbai, Maharashtra from Kolkata, West Bengal w.e.f. 27th May, 2016 vide order dated 28th July, 2015 of the Regional Director (ER) Kolkata. The Certification of Registration of Regional Director order for Change of State issued by Registrar of Companies, Mumbai on 27th May, 2016.

2. BASIS OF PREPARATION

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India, in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 SIGNIFICANT ACCOUNTING POLICIES

(a) Use of Estimates

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to employees benefits, income taxes, useful lives of fixed assets etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(b) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investment. Current investment are carried at lower of cost and fair value determined on an individual item basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognised a decline other than temporary in the value of the investments.

(c) Revenue Recognition

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.



(d) **Earning Per Share**

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

(e) **Provision for Current and Deferred Tax**

Provision for current Income Tax and Wealth Tax are made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(f) **Application for Amalgamation**

The Company had filed an application with the National Stock Exchange of India Limited for Amalgamation with Apsara Selections Limited and Sankhu Merchandise Private Limited

(g) **Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

