

PIDILITE INDUSTRIES EGYPT (S.A.E)

**Auditor's Report and Financial Statement
For the year ended 31 March 2018**

**Yasser Ibrahim & Co.
Strategy Financial Advisors
Certified Accountant**

Pidilite Industries Egypt (S.A.E)
Financial statements and auditor's report
For the year ended 31 March 2018

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Auditor's Report**Independent Auditor's Report to the Management of Pidilite Industries Egypt - (S.A.E)****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 2018, 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 2018, 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 Arafa Hassan

Member at Egyptian society of taxation

Registered Accountants and Auditors No. 20137

Strategy Financial Advisors

Yasser Ibrahim & Co.



Cairo, 30 April, 2018

PIDILITE INDUSTRIES EGYPT S.A.E

Financial Position At 31 MARCH 2018

	<u>Note</u>	31 March 2018	31 March 2017
	<u>No.</u>	EGP	EGP
<u>Assets</u>			
<u>Non-current assets</u>			
Property, Plant and Equipments (Net book value)	(3)	8 756 892	9 300 303
Capital Work in Progress		21 511	-
Total non-current assets		8 778 403	9 300 303
<u>Current assets</u>			
Inventory	(4)	9 860 561	11 487 984
Account Receivables	(5)	21 495 420	8 348 887
Other Receivables	(6)	1 454 772	1 409 796
Investment in Subsidiary Companies		5 439 900	5 439 900
Cash and cash equivalents	(7)	2 275 528	4 306 712
Total current assets		40 526 182	30 993 279
Total assets		49 304 585	40 293 582
<u>Shareholders' equity</u>			
Paid up capital	(8)	36 980 000	36 980 000
Paid under capital increase		27 751 020	8 656 911
Retained Losses		(25 420 623)	(18 159 140)
Net loss for the Year		(4 694 936)	(7 261 483)
Total shareholders' equity		34 615 462	20 216 288
<u>Current liabilities</u>			
Account Payables	(9)	12 548 147	16 313 612
Other Payables	(10)	2 093 622	3 590 034
Total current liabilities		14 641 769	19 903 646
<u>Non-current liabilities</u>			
Deferred tax		47 354	173 648
Total non-current liabilities		47 354	173 648
Total shareholders' equity And Liabilities		49 304 585	40 293 582

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

Abdullatif Mohamed
Financial controller

Abdellatif

Mohamed Mowafi
General manager

[Signature]

Auditor's Report issued on 30 April, 2018



PIDILITE INDUSTRIES EGYPT S.A.E

INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

		From 1 April 2017 To 31 March 2018	From 1 April 2016 To 31 March 2017
		EGP	EGP
Sales		64,684,300	49,562,750
Cost of goods sold	(11)	(54,430,581)	(40,509,473)
Depreciation	(3)	(1,770,337)	(1,766,853)
<u>Gross Profit</u>		8,483,382	7,286,424
Selling, General & Administrative expenses	(12)	(12,581,394)	(8,637,927)
Depreciation	(3)	(34,952)	(25,644)
Bad debts allowance		(451,077)	(118,815)
Loss on Foreign Exchange		(249,367)	(6,008,466)
Other gains (losses)		12,178	4,093
<u>Net loss before Deferred tax</u>		(4,821,230)	(7,500,335)
Deferred tax		126,294	238,852
<u>Net loss for the year</u>		(4,694,936)	(7,261,483)

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

PIDILITE INDUSTRIES EGYPT S.A.E

Other comprehensive income statement for the year ended at 31 March 2018

	From 1 April 2017 To 31 March 2018 <u>EGP</u>	From 1 April 2016 To 31 March 2017 <u>EGP</u>
Net loss after income tax	(4 694 936)	(7 261 483)
Other comprehensive Income	-	-
Total comprehensive Income for the year	<u>(4 694 936)</u>	<u>(7 261 483)</u>

PIDILITE INDUSTRIES EGYPT S.A.E

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	Paid up Capital EGP	Paid under Capital increase EGP	Net (Loss) EGP	Retained losses EGP	Total EGP
Balance at 31 March 2016	32,140,000	9,847,931	(1,423,793)	(16,735,347)	23,828,791
paid up capital	4,840,000	(4,840,000)	-	-	-
Transfer to Retained losses	-	-	1,423,793	(1,423,793)	-
Paid under capital increase	-	3,648,980	-	-	3,648,980
Net loss for the year	-	-	(7,261,483)	-	(7,261,483)
Balance at 31 March 2017	36,980,000	8,656,911	(7,261,483)	(18,159,140)	20,216,288
Transfer to Retained losses	-	-	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	(4,694,935)	(25,420,623)	34,615,462

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

PIDILITE INDUSTRIES EGYPT S.A.E

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	From 1 April 2017 To 31 March 2018	From 1 April 2016 To 31 March 2017
	<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>		
Net loss for the year before tax	(4 821 230)	(7 500 335)
<u>Adjustments to reconcile net loss with cash flows from operating activities</u>		
Depreciation	1 805 288	1 792 497
Operating profit (loss) before changes in working capital	(3 015 942)	(5 707 838)
<u>Change in working capital</u>		
Change in inventory	1 627 423	(5 292 233)
Change in Account Receivables	(13 146 533)	(1 099 982)
Change in Other Receivables	(44 977)	
Change in Account Payables	(3 765 464)	10 726 842
Change in Other Payables	(1 496 411)	
Cash flow used in operating activities	(16 825 962)	4 334 627
<u>Cash flows from investing activities</u>		
Payment in respect of purchasing fixed assets	(1 261 879)	(136 532)
Capital Work in Progress	(21 511)	-
Cash flows used in investing activities	(1 283 390)	(136 532)
<u>Cash flows from financing activities</u>		
Capital Increase	-	4 840 000
Paid under capital increase	19 094 109	(1 191 020)
Cash flows generated from financing activities	19 094 109	3 648 980
Change in cash and cash equivalents during the year	(2 031 185)	2 139 237
Cash and cash equivalents at the beginning of the year	4 306 713	2 167 475
Cash and cash equivalents at the end of the year	2 275 528	4 306 712

PIDILITE INDUSTRIES EGYPT S.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

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 Sadafoo 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 2018

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 2018

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 2018

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.

PIDILITE INDUSTRIES EGYPT S.A.E
NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

3. Property Plant and Equipments

	Machinery & Equipment		Buildings-Factory		Furniture & Fixtures		Land		Laboratory Equipment		Computers		Automobiles		Office Equipment		Tools		Total		
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	
Cost at 1 April 2017	10 071 034	6 856 479	3 037 745	1 147 912	265 184	181 704	333 596	137 813	22 236	22 053 703											
Additions	1 189 604	-	28 959	-	-	11 559	-	-	31 755	1 261 877											
Balance at 31 March 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											
<u>Accumulated Depreciation</u>																					
Balance at 1 April 2017	6 974 355	2 687 521	2 369 031	-	195 500	153 733	296 697	57 156	19 407	12 753 400											
Depreciation for the year	1 049 146	342 824	314 950	-	26 518	17 512	36 899	13 781	3 658	1 805 288											
Balance at end of the year	8 023 501	3 030 345	2 683 981	-	222 018	171 245	333 596	70 937	23 065	14 558 688											
Net Book Value at 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											
Net book value at 31 March 2017	3 096 679	4 168 958	668 714	1 147 912	69 684	27 971	36 899	80 657	2 829	9 300 303											

3/1. Depreciation Distribution

	31 March 2018	31 March 2017
	EGP	EGP
Cost of Good Sold	1 770 337	1 766 853
Selling, General & Administrative expenses	34 952	25 644
	1 805 289	1 792 497

PIDILITE INDUSTRIES EGYPT S.A.E
NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	31 March 2018	31 March 2017
	EGP	EGP
Note 4 : Inventory		
Raw material	6 249 923	6 111 094
Packing material	2 307 032	2 289 095
Finished goods	1 639 956	1 956 641
Raw material in transit	-	1 414 362
	10 196 912	11 771 192
Provision for Inventory	(336 351)	(283 208)
Net Inventory	9 860 561	11 487 984

Note 4/1 : Provision for Inventory

Provision for Raw Material	145 478	73 301
Provision for Packing material	144 919	201 893
Provision for Finished Goods	45 953	8 014
	336 351	283 208

There is no write off inventory during the fiscal year 2017-2018 or 2016-2017.

	31 March 2018	31 March 2017
	EGP	EGP
Note 5 : Account receivables		
Account Receivables		
Secured	-	-
Unsecured	22 352 022	8 754 412
Provision for doubtful Account receivables	(856 602)	(405 525)
Total Receivables	21 495 420	8 348 887
Trade receivables from:		
Others	14 059 135	7 043 272
Related Parties	8 292 887	1 711 140
Total	22 352 022	8 754 412
Movement in the allowance for doubtful debts		
Balance at beginning of the year - April 1, 2017	405 525	372 976
a) Impairment losses recognised in the year based on ECL	-	-
On receivables originated in the year	451 077	118 815
Amounts written off during the year as uncollectible	-	(86 266)
Balance at end of the year - March 31, 2018 / 2017	856 602	405 525

The company hasn't written off any bad debts during the fiscal year 2017-2018. However, the company has written off bad debts by 86,266 during the fiscal year 2016-2017

Note 6 : Other Receivables	31 March 2018	31 March 2017
	EGP	EGP
Withholding Taxes	828 288	616 709
Other Prepaid Expense	530 762	443 042
Value Added Tax Authority	-	231 303
Advance and loans for employees	58 407	81 427
Additional Tax	37 315	37 315
	1 454 772	1 409 796

Note 7 : Cash and cash equivalents	31 March 2018	31 March 2017
	EGP	EGP
Bank -USD	57 793	2 247 132
Bank - L.E	2 189 561	1 885 748
Cash	28 174	173 832
	2 275 528	4 306 712

Note 8 : Paid up capital**Note 1/8 : Issued capital**

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

Note 2/8 : Paid up capital

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

Note 9 : Account payables	31 March 2018	31 March 2017
	EGP	EGP
Account payables	2 645 411	2 974 776
Account Payables - Related Parties	9 902 736	13 338 836
	12 548 147	16 313 612

Note 10 :Other Payables	31 March 2018	31 March 2017
	EGP	EGP
Notes payable	558 301	2 517 289
Accrued Expense	859 161	927 922
Social Insurance Authority	73 817	65 901
Payroll Tax Authority	64 056	56 104
Withholding Tax	12 500	22 818
Value Added Tax Authority	525 785	-
	2 093 622	3 590 034

PIDILITE INDUSTRIES EGYPT S.A.E

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Note 11 : Cost of goods sold	From 1 April 2017 To 31 March 2018	From 1 April 2016 To 31 March 2017
	EGP	EGP
Materials Cost	49 615 286	36 711 829
Inventory Provision	53 142	192 882
Salaries	2 181 120	1 838 436
Gas & Electricity	716 843	515 826
Repairs and Maintenance	450 059	237 485
Car Rent	279 720	197 968
Consumable Materials	230 762	195 954
Company Share of Social Security	179 416	95 915
Employee Welfare Expenses	246 534	158 487
Travel and Entertainment	59 546	44 137
Dues and Memberships Expense	34 106	7 058
Stationery and Office Supplies	13 497	6 678
Telephone and Fax	27 204	25 501
Real estate Tax	23 387	56 733
Professional Fees	50 609	30 678
Water Expense	58 544	23 497
Insurance	60 065	58 640
Petrol & Oil	27 664	10 353
Security Charges	110 360	88 757
Postage	2 539	6 758
Rent – Equipment	7 001	2 345
Others	3 179	3 555
	54 430 581	40 509 473

PIDILITE INDUSTRIES EGYPT S.A.E

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Note 12 : Selling, General & Administrative expenses	From 1 April 2017 To 31 March 2018	From 1 April 2016 To 31 March 2017
	EGP	EGP
Salaries	4 523 625	3 363 665
Sales Promotion	1 923 259	1 325 834
Royalty	1 392 210	1 100 474
Freight Charges - Delivery to Customers	1 181 449	1 069 359
Rent/Lease Exp. – Land and Buildings	64 998	62 100
Heat Light and Power	13 978	5 996
Travel and Entertainment	712 388	538 804
Employee Welfare	431 806	250 678
Company Share of Social Security	321 252	256 370
Export Transportation	592 273	128 887
Bank Service charges	272 895	124 233
Internet Expenses	226 697	118 980
Telephone and Fax	98 552	85 626
Professional Fees	105 629	76 468
Repairs and Maintenance	49 479	53 305
Insurance	62 719	6 202
Miscellaneous	528 289	12 804
Audit Fees	24 000	21 000
Stationery and Office Supplies	25 509	13 624
Postage	18 492	16 070
Dues and Memberships Expense	11 895	7 447
	12 581 394	8 637 927

PIDILITE INDUSTRIES EGYPT S.A.E
 NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Note 13 : Deferred Tax	31 March 2018 EGP	31 March 2017 EGP
Tax effect of items constituting Deferred Tax Liabilities		
On difference between book and tax depreciation	(714 680)	(1 083 464)
Tax effect of items constituting Deferred Tax Liabilities	(714 680)	(1 083 464)
Tax effect of items constituting Deferred Tax Assets		
Provision for inventory	53 142	192 882
Provision for Doubtful Debts	451 077	118 815
Tax effect of items constituting Deferred Tax Assets	504 220	311 697
Tax Income Corporate Rate	22.5%	22.5%
TOTAL NET Deferred Tax Assets/(Liability)	(47 354)	(173 648)

Reconciliation between accounting and Tax Profit	31 March 2018 EGP	31 March 2017 EGP
Book Profit (loss) before tax	(4 821 230)	(7 500 335)
Add back		
Illustrative items :		
Book depreciation	1 805 289	1 792 497
Bad debts provision	53 142	192 882
Inventory provision	451 077	118 815
Deduct		
Illustrative items :		
Tax depreciation	(1 090 608)	(920 229)
Tax Profit (loss) before tax	(3 602 329)	(6 316 370)

Note 14 : Transactions in Foreign Currencies	31 March 2018 EGP	31 March 2017 EGP
Export Debtors	918 678	801 952
Import Creditors	(11 313 294)	(13 997 638)

Note 15 : Contingent Liabilities & Commitments

There are no contingent liability on the company at the date of preparation of the financial statements at 31st, March 2018.