

REGISTERED NUMBER: 07225900 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
ABANS GLOBAL LIMITED**

Prestons
Chartered Accountants
Statutory Auditors
364-368 Cranbrook Road
Gants Hill
Ilford
Essex
IG2 6HY

ABANS GLOBAL LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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ABANS GLOBAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

DIRECTORS: Harshan S Kollara
Abhishek P Bansal
Samir Ramb Rai
Mrs Ashima Chhatwal
Ashish M Shah

REGISTERED OFFICE: Third Floor, 19 Gerrard Street
London
United Kingdom
W1D 6JG

REGISTERED NUMBER: 07225900 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** Anwer Patel BA (Hons) FCA,BFP

AUDITORS: Prestons
Chartered Accountants
Statutory Auditors
364-368 Cranbrook Road
Gants Hill
Ilford
Essex
IG2 6HY

ABANS GLOBAL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

DIVIDENDS

The profit for the period ended on 31 March 2024, amounted to \$696,061 (On 31 March 2023 profit \$262,011) which includes loss on fair value of investment amounting to \$230,936. The directors have recommended a dividend \$125,000

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

Harshan S Kollara
Abhishek P Bansal
Samir Ramb Rai
Mrs Ashima Chhatwal

Other changes in directors holding office are as follows:

Ashish M Shah - appointed 19 September 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- a) select suitable accounting policies for the Company's financial statements and then apply them consistently;
- b) make judgments and accounting estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ABANS GLOBAL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024

AUDITORS

The auditors, Prestons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Harshan S Kollara - Director

Date: 30/04/2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ABANS GLOBAL LIMITED

Opinion

We have audited the financial statements of Abans Global Limited (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ABANS GLOBAL LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities to detect material misstatement in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABANS GLOBAL LIMITED**

Use of our report

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

A. PATEL

Anwer Patel BA (Hons) FCA,BFP (Senior Statutory Auditor)
for and on behalf of Prestons
Chartered Accountants
Statutory Auditors
364-368 Cranbrook Road
Gants Hill
Ilford
Essex
IG2 6HY

Date: 30/4/24

ABANS GLOBAL LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 \$	31.3.23 \$
TURNOVER		3,171,883	1,944,641
Cost of sales		<u>1,796,840</u>	<u>1,047,266</u>
GROSS PROFIT		1,375,043	897,375
Administrative expenses		<u>686,097</u>	<u>297,520</u>
		688,946	599,855
Other operating income		<u>7,995</u>	<u>50</u>
OPERATING PROFIT	4	696,941	599,905
Interest receivable and similar income		<u>203</u>	<u>106</u>
		697,144	600,011
Gain/loss on revaluation of assets		<u>230,937</u>	<u>(276,543)</u>
PROFIT BEFORE TAXATION		928,081	323,468
Tax on profit	5	<u>232,020</u>	<u>61,457</u>
PROFIT FOR THE FINANCIAL YEAR		<u>696,061</u>	<u>262,011</u>

The notes form part of these financial statements

ABANS GLOBAL LIMITED
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24	31.3.23
Notes	\$	\$
PROFIT FOR THE YEAR	696,061	262,011
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>696,061</u>	<u>262,011</u>

The notes form part of these financial statements

ABANS GLOBAL LIMITED (REGISTERED NUMBER: 07225900)

**BALANCE SHEET
31 MARCH 2024**

	Notes	31.3.24		31.3.23	
		\$	\$	\$	\$
FIXED ASSETS					
Tangible assets	7		40,850		717
Investments	8		<u>9,573,266</u>		<u>10,571,380</u>
			9,614,116		10,572,097
CURRENT ASSETS					
Debtors	9	92,406,750		61,572,850	
Cash at bank and in hand		<u>5,159,331</u>		<u>5,317,256</u>	
		97,566,081		66,890,106	
CREDITORS					
Amounts falling due within one year	10	<u>80,380,674</u>		<u>51,175,697</u>	
NET CURRENT ASSETS			<u>17,185,407</u>		<u>15,714,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,799,523		26,286,506
PROVISIONS FOR LIABILITIES	11		<u>356,328</u>		<u>414,372</u>
NET ASSETS			<u>26,443,195</u>		<u>25,872,134</u>
CAPITAL AND RESERVES					
Called up share capital	12		7,863,263		7,863,263
Share premium	13		14,578,478		14,578,478
Retained earnings	13		<u>4,001,454</u>		<u>3,430,393</u>
SHAREHOLDERS' FUNDS			<u>26,443,195</u>		<u>25,872,134</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29-04-2024 and were signed on its behalf by:


.....
Harshan K. Kollara - Director

The notes form part of these financial statements

ABANS GLOBAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital \$	Retained earnings \$	Share premium \$	Total equity \$
Balance at 1 April 2022	7,863,263	3,168,382	14,578,478	25,610,123
Changes in equity				
Total comprehensive income	-	262,011	-	262,011
Balance at 31 March 2023	<u>7,863,263</u>	<u>3,430,393</u>	<u>14,578,478</u>	<u>25,872,134</u>
Changes in equity				
Dividends	-	(125,000)	-	(125,000)
Total comprehensive income	-	696,061	-	696,061
Balance at 31 March 2024	<u>7,863,263</u>	<u>4,001,454</u>	<u>14,578,478</u>	<u>26,443,195</u>

The notes form part of these financial statements

ABANS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

Abans Global Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognized.

ABANS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Rendering of services

Revenue from a contract to provide services is recognized in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
 - b) it is probable that the Company will receive the consideration due under the contract;
 - c) the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- d) the costs incurred and the cost to complete the contract can be measured reliably.

Valuation of investments

Investments in subsidiaries, associates and jointly controlled entities are held at fair value with fair value gains and losses are recognized in profit and loss.

Investments in gold are held at fair value with gains and losses recognized in profit and loss.

Fair value is the amount for which an asset, liability or equity instrument could be exchanged or settled between knowledgeable, willing parties in an arm's length transaction.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measurement's initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with in significant risk of change in value.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortized cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortized cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

ABANS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

- a) at fair value with changes recognized in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- b) at cost less, impairment for all other investments.

Financial assets that are measured at cost and amortized cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognized in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognized in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Computer equipment	20% Straight line
Fixtures and fittings	20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Statement of comprehensive income.

ABANS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued Operating leases: The Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognized on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Interest income

Interest income is recognized in the Statement of comprehensive income using the effective interest method.

Finance costs

Finance costs are charged to the income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognized as a reduction in the proceeds of the associated capital instrument.

Borrowing costs

All borrowing costs are recognized in the Statement of comprehensive income in the year in which they are incurred.

Dividends

Proposed dividends are only included as liabilities in the balance sheet when their payment has been approved by the shareholders prior to the balance sheet date.

Taxation

Tax is recognized in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognized in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred taxation

Deferred tax balances are recognized in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- a) The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- b) Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

ABANS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. **ACCOUNTING POLICIES - continued**

Deferred tax balances are not recognized in respect of permanent differences except in respect of business combinations, when deferred tax is recognized on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

The company reporting currencies is US Dollars. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Provisions

Provisions are recognized when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

Preference Shares

The company's preference share is an equity instrument as the entity has no obligation to deliver cash or another financial asset. This instrument is not subject to mandatory redemption for a fixed or determinable amount at a fixed or determinable time, nor there is mandatory condition for fixed dividend, and dividends are non-cumulative however company may be able to redeem and pay fixed dividend to the shareholder, at its option.

Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are considered to be no key sources of estimation uncertainty or judgements which would have a significant impact on amounts recognized in the financial statements

3. **EMPLOYEES AND DIRECTORS**

	31.3.24	31.3.23
	\$	\$
Wages and salaries	<u>49,115</u>	<u>44,457</u>

The average number of employees during the year was as follows:

	31.3.24	31.3.23
Operation Staff	<u>5</u>	<u>4</u>

ABANS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. EMPLOYEES AND DIRECTORS - continued

	31.3.24	31.3.23
	\$	\$
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.24	31.3.23
	\$	\$
Depreciation - owned assets	<u>2,700</u>	<u>181</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.24	31.3.23
	\$	\$
Current tax:		
UK corporation tax	174,286	114,002
Deferred tax	<u>57,734</u>	<u>(52,545)</u>
Tax on profit	<u>232,020</u>	<u>61,457</u>

6. DIVIDENDS

During the year company paid dividend for the sum of USD 125,000 to preference shareholder, Abans Middle East DMCC.

ABANS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. TANGIBLE FIXED ASSETS

	Plant and machinery \$	Fixtures and fittings \$	Computer equipment \$	Totals \$
COST				
At 1 April 2023	902	-	-	902
Additions	<u>24,907</u>	<u>15,899</u>	<u>2,027</u>	<u>42,833</u>
At 31 March 2024	<u>25,809</u>	<u>15,899</u>	<u>2,027</u>	<u>43,735</u>
DEPRECIATION				
At 1 April 2023	185	-	-	185
Charge for year	<u>1,126</u>	<u>1,553</u>	<u>21</u>	<u>2,700</u>
At 31 March 2024	<u>1,311</u>	<u>1,553</u>	<u>21</u>	<u>2,885</u>
NET BOOK VALUE				
At 31 March 2024	<u>24,498</u>	<u>14,346</u>	<u>2,006</u>	<u>40,850</u>
At 31 March 2023	<u>717</u>	<u>-</u>	<u>-</u>	<u>717</u>

8. FIXED ASSET INVESTMENTS

	Unlisted investment \$
COST OR VALUATION	
At 1 April 2023	10,571,380
Additions	4,085,675
Disposals	(6,274,558)
Revaluations	<u>1,190,769</u>
At 31 March 2024	<u>9,573,266</u>
NET BOOK VALUE	
At 31 March 2024	<u>9,573,266</u>
At 31 March 2023	<u>10,571,380</u>

ABANS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. FIXED ASSET INVESTMENTS - continued

INVESTMENT	Investment		Investment in JBB Fund	Total
	Investment in Gold	in Gold (SGEI)		
	\$	\$	\$	\$
Cost or Valuation at April 2023	7,750,315	-	2,821,065	10,571,380
Addition during the year	-	1,187,361	2,898,314	4,085,675
Disposal during the year	(1,106,905)	(837,653)	(4,330,000)	(6,274,558)
Revaluation	804,724	149,329	236,716	1,190,769
At 31st March 2024	7,448,134	499,037	1,626,095	9,573,266
Impairment at April 2023	-	-	-	-
Written Off	-	-	-	-
Written Back	-	-	-	-
Eliminated on Disposal	-	-	-	-
At 31st March 2024	-	-	-	-
Carrying amount at 31st March 2024	7,448,134	499,037	1,626,095	9,573,266
At 31st March 2023	7,750,315	-	2,821,065	10,571,380

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	\$	\$
Amounts owed by group undertakings	2,118,302	5,057,620
Other debtors	89,632,990	56,270,412
Prepayments and Deposit	655,458	244,818
	<u>92,406,750</u>	<u>61,572,850</u>

Other debtors include adjustment of \$959,832 for the hedging of gold held, which is reflected in the net position of gain on revaluation of investment in Profit & Loss statement

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	\$	\$
Amounts owed to group undertakings	79,488,690	50,918,009
Tax	290,065	114,002
Other creditors	561,448	87,092
Accrued expenses	40,471	56,594
	<u>80,380,674</u>	<u>51,175,697</u>

11. PROVISIONS FOR LIABILITIES

	31.3.24	31.3.23
	\$	\$
Deferred tax	<u>356,328</u>	<u>414,372</u>

ABANS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax \$
Balance at 1 April 2023	414,372
Provided during year	<u>(58,044)</u>
Balance at 31 March 2024	<u><u>356,328</u></u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	31.3.24	31.3.23
Number:	Class:	value:	\$	\$
2,863,263	Ordinary	1	2,863,263	2,863,263
5,000,000	Preference	1	<u>5,000,000</u>	<u>5,000,000</u>
			<u><u>7,863,263</u></u>	<u><u>7,863,263</u></u>

13. RESERVES

	Retained earnings \$	Share premium \$	Totals \$
At 1 April 2023	3,430,393	14,578,478	18,008,871
Profit for the year	696,061		696,061
Dividends	<u>(125,000)</u>		<u>(125,000)</u>
At 31 March 2024	<u><u>4,001,454</u></u>	<u><u>14,578,478</u></u>	<u><u>18,579,932</u></u>

ABANS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. RELATED PARTY DISCLOSURES

We specifically consented to provide the following detailed related party disclosure in the financial statements and confirm all the following disclosure are true and correct.
During the period, the group entered into transactions, in the ordinary course of business, with related parties transaction entered into, and balances outstanding at 31 March 2024, are as follows:

Related Party Transactions	31.03.2024	31.03.2023
	\$	\$
Sales to group entities	1,582,887	1,109,609
Amounts due to group entities	79,488,690	50,918,009
Services received from other group entities	55,597	18,000
Amounts due from group entities	2,118,302	5,057,621
Services provided by entities controlled by key management	166,626	50,818
Amounts due to entities controlled by key management	-	3,812
Dividend paid to Preference Shareholders	125,000	-

Group Entities

Abans Middle East DMCC
Abans International Limited
Caspian Trading HK Ltd
Abans Global Broking (IFSC) Pvt Ltd
Corporate Avenue Services Limited
Abans Jewels Limited
Abans Investment Trust (IFSC)
Abans Germs and Jewels Trading FZE

Nature of Transactions

Client -Trading & Other Receivables
Client -Trading
Client -Trading
Client -Trading & Other Receivables
Client -Trading & Other Receivables
Client- Trading
Client- Trading
Client- Trading

Other Related Parties

Harshan Kollara - Value Finance Corporation
Zicuro Technologies Private Limited

Office Rent
Software Expenses