

**ABANS GLOBAL TRADING DMCC  
DUBAI - UNITED ARAB EMIRATES**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

---

Financial Statement And Audit Report  
For The Year Ended March 31,2022

<b>Contents</b>	<b>Page No.</b>
Director's Report	1
Auditor's Report	2
Statement of Balance Sheet	3
Statement of Profit and Loss	4
Cash Flow Statement	5
Statement of Changes in Equity	6
Notes to the Financial Statement	7-11

---

**DIRECTOR'S REPORT**

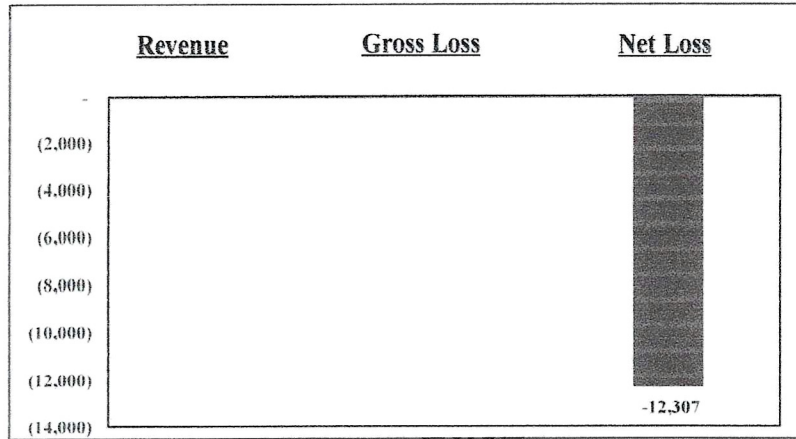
**Abans Global Trading DMCC**  
**Dubai Multi Commodities Centre, Dubai, United Arab Emirates**

Director of Abans Global Trading DMCC has pleasure in presenting the statement of financial position as at 31st March, 2022 and the related statement of comprehensive income, statement of change in equity and statement of cash flows for the year ended 31st March, 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the entity during the period ended 31st March, 2022 was trading for propriety account on regulated exchanges (DMCC).

**FINANCIAL RESULTS:**




**Shareholders and their interests**

The shareholder at 31 March, 2022 and their interests as at the date in the share capital of the company were as follow:

Name	Nationality	Total Share i
Abans Global Limited	United Kingdom	100%

**Auditors**

Business Management World (Branch) were appointed as independent auditor for the period ended 31 March, 2022 and it is proposed they are re-appointed for the year ended 31st March 2023.

  
Director  
Date: 10th June, 2022



**AUDITORS' REPORT**

**TO THE SHAREHOLDERS OF  
ABANS GLOBAL TRADING DMCC**

**Dubai Multi Commodities Centre, Dubai, United Arab Emirates**

**Report on the financial statements**

We have audited the accompanying financial statements of **Abans Global Trading DMCC, Dubai Multi Commodities Centre, Dubai, United Arab Emirates** ("the Company"), which comprise the balance sheet as at **31st March 2022**, and the income statement, statement of changes in equity and cash flow statements for the period then ended on **31st March 2022**, and a summary of significant accounting policies and other explanatory notes set out on Pages 3 to 11.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility & Observations**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

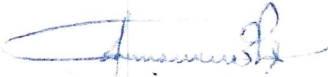
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider 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 opinion.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **Abans Global Trading DMCC, Dubai Multi Commodities Centre, Dubai, United Arab Emirates**, as at **31st March, 2022** and of its financial performance and cash flows for the period then ended **31st March, 2022** in accordance with International Financial Reporting Standards.

**For Business Management World (Branch)**



**Dr. Abdulwahhan Husain Ahmed Alkhayyat Al Afri**

Reg No:- 150, Dubai, UAE

Date:- 10th June, 2022



File No:- DXB/0003/06/22/TAX/87

## Abans Global Trading DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

### Statement of Financial Position

As At March 31, 2022

	Note	31.03.2022 USD	31.03.2021 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash in hand and at bank	4	7,155	20,675
Other Current Assets	5	5,205	3,991
		<u>12,359</u>	<u>24,666</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Due To Related Party	6	32,000	32,000
Other Current Liabilities	7	545	545
		<u>32,545</u>	<u>32,545</u>
<b>Net current (liabilities)/assets</b>		<u>(20,186)</u>	<u>(7,879)</u>
<b>Net (liabilities)/assets</b>		<u>(20,186)</u>	<u>(7,879)</u>
<b>Represented by:</b>			
Share capital		13,624	13,624
Accumulated Losses		(33,810)	(21,503)
		<u>(20,186)</u>	<u>(7,879)</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

These financial statements were approved by the director on 10th June, 2022

The report of the Auditors is set out on page 2.

Director

*Amal*



## Abans Global Trading DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

### Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended March 31, 2022

	Note	31.03.2022 USD	31.03.2021 USD
Other Income	8	36	7
<b>Total income</b>		<b>36</b>	<b>7</b>
General and administrative expenses	9	(12,343)	(10,341)
<b>Net loss for the period</b>		<b>(12,307)</b>	<b>(10,334)</b>
Other Comprehensive income		-	-
<b>Total comprehensive loss for the period</b>		<b>(12,307)</b>	<b>(10,334)</b>

The notes on pages 7 to 11 form an integral part of these financial statements.

These financial statements were approved by the director on 10th June, 2022

The report of the Auditors is set out on page 2.

Director





## Abans Global Trading DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

### Statement of Cash Flows

For The Year Ended March 31, 2022

		31.03.2022	31.03.2021
	Note	USD	USD
<b>Cash flows from operating activities</b>			
Net profit for the year		(12,307)	(10,334)
Adjustment for:			
<b>Operating profit before working capital changes</b>		<b>(12,307)</b>	<b>(10,334)</b>
Changes in working capital			
Other Current Assets	5	(1,214)	14,849
Due To Related Party	6	-	16,160
<b>Cash generated from operating activities</b>		<b>(13,521)</b>	<b>20,675</b>
<b>Cash flows from investing activities</b>			
<b>Cash (used in) investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
<b>Cash (used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(13,521)</b>	<b>20,675</b>
Cash and cash equivalents at the beginning of the period		20,675	-
<b>Cash and cash equivalents at the end of the period</b>		<b>7,155</b>	<b>20,675</b>

The notes on pages 7 to 11 form an integral part of these financial statements.

These financial statements were approved by the director on 10th June, 2022

The report of the Auditors is set out on page 2

  
Director



## Abans Global Trading DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

### Statement of Changes In Equity

For The Year Ended March 31, 2022

	Share Capital USD	Accumulated Loss USD	Total USD
At 1st April, 2020	13,624	(11,169)	2,455
Net profit/(loss) for the year	-	(10,334)	(10,334)
At 31st March, 2021	13,624	(21,503)	(7,879)
At 1st April, 2021	13,624	(21,503)	(7,879)
Net profit/(loss) for the year	-	(12,307)	(12,307)
At 31st March, 2022	13,624	(33,810)	(20,186)

The notes on pages 7 to 11 form an integral part of these financial statements.

These financial statements were approved by the director on 10th June, 2022

The report of the Auditors is set out on page 7

Director





# Abans Global Trading DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

Notes to the Financial Statements

For The Year Ended March 31, 2022

## 1. LEGAL STATUS

1.1 Abans Global Trading DMCC ("the company") is registered and incorporated as a Limited Liability Company and operates in the Dubai Multi Commodities Centre, Dubai, UAE under license no. DMCC-738397 issued on 29th August, 2019. The following is the shareholder contributing to the capital and sharing profits and losses in the given ratios:

<u>Name of the shareholder</u>	<u>Nationality</u>	<u>Share in Capital/Profits</u>
a) Abans Global Limited	United Kingdom	100%
	<b>Total</b>	<b>100%</b>

1.2 The principal activity of the company is trading for propriety account on regulated exchanges (DMCC).

1.3 The registered address of the company is located at AG-PF-313, AG Tower, Jumeirah Lake Tower, Dubai-UAE.

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and interpretations issued by the Standards Interpretations Committee of the IASB.

### 2.2 Basis of measurement

These financial statements have been prepared under the going concern assumption and historical cost convention except in respect of financial instruments, which are presented at fair values and properly disclosed elsewhere in the report.

### 2.3 Basis of accounting

Income and expenditure have been accounted on accrual basis. Under accrual basis, the transactions and events are recognized as and when they occur and are recorded in the financial statements for the period they relate to.

### 2.4 Functional and Presentation currency

The financial statements are presented in US Dollars (USD) which is also the company's functional currency. All financial information presented in USD has been rounded off to the nearest USD.

### 2.5 Use of estimates & judgements

The preparation of Financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets, liabilities, incomes and expenses.

Actual results may differ from these estimate. The estimates and underlying assumptions are reviewed on an ongoing future period affected. During the year, there are no estimates or judgements, or any changes therein, that are material in nature.



### 3. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with items considered material to the company's financial statements:

#### 3.1 Stock in Trade

Stocks have been verified by the management and valued at the cost calculated on the First-in, First-out basis after making due allowances for obsolete or slow moving items.

#### 3.2 Debtors

Trade receivables are recognized initially at fair value and subsequently measured at cost less provision for doubtful debts. A provision for doubtful debts is established when there is objective evidence that company will not be able to collect all amounts due according to the original term of the trade receivables.

#### 3.3 Accounts Payable and Accruals

Liabilities are recognized for amounts to be paid in future for goods or services received, whether or not billed to the company.

#### 3.4 Foreign Currency Conversion

Management of the Company has decided to prepare financial statements in USD as reporting currency rather than AED. Since the Company deals in various currency and want to keep globally accepted currency as reporting currency i.e USD. Balances in foreign currencies have been converted into USD at the rate of exchange prevailing at the balance sheet date. Transactions in foreign currencies are converted at rates ruling when the transaction was entered into. Gains or losses resulting from foreign transactions are taken to profit and loss account.

#### 3.5 Revenue Recognition

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 at the fair value of the consideration received or receivable for the sale of goods and services rendered in the ordinary course of the company's activities. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

#### 3.6 Purchases

Purchases are stated gross of discounts and return and include all direct expenses to determine the landed cost.

#### 3.7 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement consists of cash, balances with banks, overdrafts, and deposits with banks with a maturity of three months or less from the date of deposit.

#### 3.8 Impairment of Assets

##### Financial Assets

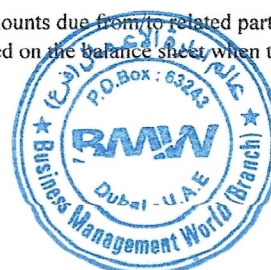
At each balance sheet date, the company assesses if there is any objective evidence indicating impairment of financial assets or non-collectibility of receivables.

##### Non-financial Assets

At each balance sheet date, the company assesses if there is any indication of impairment of non-financial assets. If any indication exists, the company estimates the recoverable amount of the assets and recognizes an impairment loss in Profit & Loss Account. The company assesses if there is any indication that an impairment loss recognized in prior years no longer exists or has reduced. The resultant impairment loss or reversals are recognized immediately in Profit & Loss Account.

#### 3.9 Financial Instruments

Financial Instruments comprise cash, bank balances, advances, trade debtors, amounts due from/to related parties, trade creditors, accruals and borrowings. The financial instruments are recognized on the balance sheet when the company becomes a party to the contractual provisions of the instrument.



## Abans Global Trading DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

Notes to the Financial Statements (continued)

For The Year Ended March 31, 2022

	31.03.2022	31.03.2021
	USD	USD
<b>4 Cash at bank and in hand</b>		
Cash in hand	7	7
Cash at bank in:		
- current accounts	7,148	20,668
	<u>7,155</u>	<u>20,675</u>
<b>5 Other Current Assets</b>		
Other receivables	86	82
Prepaid Expenses	4,601	3,391
DMCC Security Deposit	518	518
	<u>5,205</u>	<u>3,991</u>
<b>6 Due To Related Party</b>		
Name		
Abans Global Limited	32,000	32,000
	<u>32,000</u>	<u>32,000</u>
<b>7 Other Current Liabilities</b>		
Provision For Expenses	545	545
	<u>545</u>	<u>545</u>



## Abans Global Trading DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

Notes to the Financial Statements (continued)

For The Year Ended March 31, 2022

	31.03.2022 USD	31.03.2021 USD
<b>8 Other Income</b>		
Balance Written Off	36	7
	<u>36</u>	<u>7</u>
<b>9 General and administrative expenses</b>		
Administration Charges	181	170
Audit Fees	545	545
Amendment Charges	826	-
Legal & Professional Fees	210	399
License and Establishment Fees	5,136	4,536
Forex Loss	-	23
Office Expenses	533	60
Bank Charges	-	2
Rent Expenses	4,645	4,401
Statutory Expenses	267	206
	<u>12,343</u>	<u>10,341</u>

### 10 Financial instruments

#### Financial Risk Management objectives and Policies

The Company management set out the Company's overall business strategies and its risk management philosophy. The Company's overall financial risk management program seeks to minimise potential adverse effects on the financial performance of the Company. The Company policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the Company's policy guidelines are complied with.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

#### 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. The Company is exposed to credit risk on its bank balances and receivables.

The Company seeks to limit its credit risk with respect to banks by only dealing with reputable banks/ banks with high credit-ratings assigned by international credit-rating agencies and with respect to customers by dealing with creditworthy customers and setting credit limits for individual customers and monitoring outstanding receivables.

The carrying amounts of the financial assets recorded in the financial statements represents the Company's maximum exposure to credit risks.





## Abans Global Trading DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

### Notes to the Financial Statements (continued)

For The Year Ended March 31, 2022

#### Interest rate risk

Interest rate risk is the risk of variability of profit due to changes in interest rates on interest bearing assets and interest bearing liabilities. The company does not have any interest bearing assets or liabilities as at the reporting date.

#### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the management who manages the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

### 11 Financial instruments (continued)

#### Currency risk

The Company is exposed to foreign currency risk arising from future commercial transactions and recognised assets and liabilities that are denominated in a currency other than the functional currency of the Company. The Company is not exposed to currency risk as all of its assets, liabilities and income statement transactions are mainly denominated in USD.

#### Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Capital comprises share capital, shareholders' current account, statutory reserve and retained earnings and is measured at USD (20,186) as at 31st March, 2022.

### 12 Fair values of financial statements

Financial assets of the Company include trade and other receivables and cash at bank and in hand. Financial liabilities of the Company include trade and other payables, and Short term borrowings from related party. Accounting policies for financial assets and financial liabilities are set out in note 4.

At the balance sheet date, the carrying amount of Financial asset and liabilities approximated their fair values.

### 13 Comparative figures

Comparative figures have been regrouped/reclassified wherever necessary to confirm to current year's classification and have been stated from the audited financial statements. The current year annual accounts and reports of the company are for a period of 12 months commencing from April 1, 2021 and ending on March 31, 2022. The figures in respect of the previous period are audited and relates to 12 months ending on March 31, 2021.

Director

