ABANS MIDDLE EAST FZCO

Dubai, United Arab Emirates

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2026

ABANS MIDDLE EAST FZCO

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FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ABANS MIDDLE EAST FZCO

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ABANS MIDDLE EAST FZCO** (the "Company") which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates (U.A.E), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the year ended 31 March 2025, were audited by another auditor who expressed an unmodified opinion on those financial statements on 25 April 2025.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for their compliance with the applicable provisions of the Dubai Multi Commodities Centre Authority Regulations 2024, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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INDEPENDENT AUDITOR'S REPORT
(continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITOR'S REPORT
(continued)

Report on Other Legal and Regulatory Requirements

As required by the applicable provisions of Dubai Multi Commodities Centre Authority Regulations 2024, we report that:

- the financial statements have been prepared in accordance with International Financial Reporting Standards;
- the financial statements give a true and fair view of the profit or loss of the Company for the financial year;
- the financial statements give a true and fair view of the state of the Company's affairs at the end of the financial year;
- the Company has undertaken only activities permitted under its license; and
- any other matter or opinion required by DMCCA from time to time.

For **J H S Chartered Accountants L.L.C**

Vinod Joshi
Partner
Registration No. 1200
Dubai, United Arab Emirates
Date: 7 May 2026

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ABANS MIDDLE EAST FZCO

Dubai, United Arab Emirates

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 USD	2025 USD
Revenue	4	**522,096,324**	62,292,102
Cost of sales	6	**(521,222,790)**	(67,120,060)
Gross profit/(loss)		**873,534**	(4,827,958)
Other income	7	**621,987**	38,486
Changes in fair value of financial assets at FVTPL	14	**(80,027)**	5,245
Administrative and selling expenses	8	**(648,315)**	(946,647)
Dividend income	9	**125,000**	125,000
Finance costs	10	**(42,685)**	--
Profit/(loss) for the year before tax		**849,494**	(5,605,874)
Corporate tax expenses	11	**(504,529)**	504,529
Profit/(loss) for the year after tax		**344,965**	(5,101,345)
Other comprehensive income:			
Other comprehensive income for the year		--	--
Total comprehensive income for the year after tax		**344,965**	(5,101,345)

The accompanying notes form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 1 to 3.

ABANS MIDDLE EAST FZCO

Dubai, United Arab Emirates

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	2026 USD	2025 USD
Assets			
Non-current assets			
Property, plant and equipment	12	141,406	23,525
Deferred tax asset	11	--	504,529
Other financial assets	14	5,458,110	5,458,110
		5,599,516	5,986,164
Current assets			
Trade and other receivables	15	2,520,894	42,212,971
Other current assets	16	80,174	201,828
Other financial assets	14	13,637,913	1,555,245
Derivative financial asset	17	12,922,125	--
Cash and cash equivalents	18	2,502,078	335,363
		31,663,184	44,305,407
Total assets		37,262,700	50,291,571
Equity and liabilities			
Equity			
Share capital	19	130,000	130,000
Retained earnings		36,439,507	36,094,542
Total equity funds		36,569,507	36,224,542
Non-current liabilities			
Lease liabilities	20	61,405	--
Provision for staff end-of-service benefits	21	49,783	6,492
		111,188	6,492
Current liabilities			
Lease liabilities	20	25,151	--
Trade and other payables	22	556,854	14,060,537
		582,005	14,060,537
Total liabilities		693,193	14,067,029
Total equity funds and liabilities		37,262,700	50,291,571

The accompanying notes form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 1 to 3.

I confirm that I am responsible for these financial statements, including selecting the accounting policies and making the judgments underlying them. I confirm that I have made available all relevant accounting records and information for their compilation.

Approved, authorised for issue by the board of directors and signed on their behalf by the Director on 5 May 2026.

For ABANS MIDDLE EAST FZCO

Mr. Tushar Goyal
Director

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ABANS MIDDLE EAST FZCO

Dubai, United Arab Emirates

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

		Attributable to the equity holder		
		Share capital USD	**Retained earnings USD**	**Total equity funds USD**
As at 1 April 2025	**(A)**	**130,000**	**36,094,542**	**36,224,542**
Profit for the year	(B)	--	**344,965**	**344,965**
Other comprehensive income	(C)	--	--	--
Total comprehensive income	[D=B+C]	--	**344,965**	**344,965**
As at 31 March 2026	**[E=A+D]**	**130,000**	**36,439,507**	**36,569,507**

		Attributable to the equity holder		
		Share capital USD	**Retained earnings USD**	**Total equity funds USD**
As at 1 April 2024	**(A)**	130,000	40,581,578	40,711,578
Profit for the year	(B)	--	(5,101,345)	(5,101,345)
Other comprehensive income	(C)	--	--	--
Total comprehensive income	[D=B+C)]	--	(5,101,345)	(5,101,345)
Transfer from current account	(E)	--	614,309	614,309
As at 31 March 2025	**[F=A+D+E]**	130,000	36,094,542	36,224,542

The accompanying notes form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 1 to 3.

ABANS MIDDLE EAST FZCO

Dubai, United Arab Emirates

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 USD	2025 USD
Operating activities		
Profit/(loss) for the year before tax	**849,494**	(5,605,874)
Adjustments to:		
Depreciation of property, plant and equipment	**18,193**	7,802
Finance costs	**42,685**	--
Profit on sale of financial assets at FVTPL	**(158,146)**	--
Changes in fair value of investment	**80,027**	(5,245)
Provision for end-of-service gratuity	**43,291**	--
	875,544	(5,603,317)
Changes in:		
Decrease/(increase) in trade and other receivables	**39,692,077**	(16,426,582)
Decrease/(increase) in other current assets	**121,654**	(201,828)
(Decrease)/increase in trade and other payables	**(13,503,683)**	11,076,627
Increase in other financial assets	**(12,922,125)**	--
Cash generated from operations	**14,263,467**	(11,155,100)
Finance cost paid	**(41,316)**	
Net cash from/(used in) operating activities	**14,222,151**	(11,155,100)
Cash flow from investing activities		
Payments for property, plant and equipment	**(25,019)**	(3,609)
Proceeds on sale of investments (net)	**3,935,901**	--
Increase in investments (net)	**(15,940,450)**	11,308,850
Net cash (used in)/from investing activities	**(12,029,568)**	11,305,241
Cash flows from financing activities		
Payments for lease liabilities	**(25,868)**	--
Net cash used in financing activities	**(25,868)**	--
Net decrease in cash and cash equivalents	**2,166,715**	150,141
Cash and cash equivalents at 1 April 2025	**335,363**	185,222
Cash and cash equivalents at 31 March 2026 (Note 18)	**2,502,078**	335,363

The accompanying notes form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 1 to 3.

1. Reporting Entity

1.1 **ABANS MIDDLE EAST FZCO** (the "Company") is a Free Zone Company registered in Dubai, United Arab Emirates pursuant to Dubai Multi Commodities Center DMCC Company Regulations, 2003, as amended by DMCC Regulation No. 1 of 2007, DMCC Regulation No. 1 of 2009, and DMCC Regulation 1 of 2013 (repealed by Dubai Multi Commodities Center Authority Regulations, 2020 and further repealed by Dubai Multi Commodities Center Authority Company Regulations, 2024). The Company operates under the license no. DMCC - 32261 issued on 15 May 2012 and DMCC - 490846 issued on 30 September 2018. The registered office is in Unit No. 804, Gold Crest Executive, Cluster C, Jumeriah Lake Towers, Dubai, U.A.E., P.O. Box 45107. With effect from 3 December 2025, the name of the Company has been changed from Abans Middle East DMCC to Abans Middle East FZCO.

1.2 The Company's licensed activities are trading for proprietary account on regulated exchanges (DMCC-32261) and non-manufactured precious metal trading, pre-fabricated house trading and medical surgical equipment and instruments trading (DMCC- 490846).

1.3 The parent company is Abans Securities Private Limited, a Company registered in India and the ultimate parent company is Abans Financial Services Limited, a company registered in India. The management of the Company is vested with the Board of Directors of the Company.

2. Accounting policies

2.1(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning 1 April 2025, and the requirements of Dubai Multi Commodities Centre Authority Regulations 2024.

The financial statements have been prepared on a historical cost basis except for investments carried at fair value.. Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.1(b) Going concern

The financial statements are prepared on a going concern basis.

When preparing the financial statements, management makes an assessment of the Company's ability to continue as a going concern. The financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

In assessing the appropriateness of the going concern assumption, management has considered the potential impact of the ongoing geopolitical developments in the Middle East (West Asia) region. Based on the information currently available and the Company's financial position, management believes that the Company has adequate resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. Given the industry in which the Company operates, management is confident in the continuity of business operations However, management will continue monitoring the situation and assessing any potential impact on the operations and financial position of the Company.

2.2 Functional and presentation currency

Although the currency of the country of domicile is U.A.E Dirhams ("AED"), these financial statements are presented in US Dollars ("USD") which is considered to be the functional currency of the Company.

2.3 Summary of accounting policies

a) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In addition, the fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

b) Revenue from contracts with customers

The Company is licensed for trading for proprietary account on regulated exchanges and non-manufactured precious metal trading, pre-fabricated house trading and medical surgical equipment and instruments trading.

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

1. Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue.

Sale of precious metals

The Company is in the business of trading of precious metals. Revenues from sale of precious metals are recognised when control of the product has been transferred to the customer. Precious metal transactions are generally executed with consideration and title being exchanged on the same date. Revenue for the precious metals from the customers is recognised at the amount of consideration to be received in exchange for transferring the promised goods to the customer (excluding any taxes, or other amounts, collected on behalf of third parties).

Revenue from proprietary trading

The Company generates revenue from proprietary trading activities, including gains and losses arising from the purchase and sale of financial instruments. Such income is recognised in the statement of profit or loss on a trade date basis, i.e., when the Company enters into the contractual arrangement to buy or sell the instrument.

c) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on the temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.
Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for non-deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

d) Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised 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 recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

• Furniture and fixtures	5 years
• Office equipment	5 years
• Right-of-use asset	4 years

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the expenditure will flow to the Company and such cost can be measured reliably. Such cost includes the cost of replacing part of the property, plant and equipment.

All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognised within 'other income' in profit or loss.

At each reporting date, the management reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the acquirer estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

e) Value added tax

As per the Federal Decree-Law No. (08) of 2017 on Value Added Tax (VAT), as amended by Federal Decree-Law No. (18) of 2022, VAT is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person.

The Company charges and recovers Value Added Tax (VAT) on every taxable supply and deemed supply, in accordance with the applicable commercial VAT laws. Irrecoverable VAT for which Company cannot avail the credit is charged to the relevant expenditure category or included in costs of assets. The Company files its VAT returns and computes the payable tax (which is output tax less input tax) for the allotted tax periods and deposits the same within the prescribed due dates of filing VAT return and tax payment. VAT receivable and VAT payable are offset and the net amount is reported in the statement of financial position as the Company has a legally enforceable right to offset the recognised amounts and has the intention to settle the same on net basis.

f) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

***i)* Financial assets**

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade and other receivables, other financial assets, derivative financial asset and cash and cash equivalents.

Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

The Company recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For financial assets at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the financial assets are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) **Financial liabilities**

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include lease liabilities and trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Inventories

Inventories are valued at the lower of cost and net realisable value on a weighted averages basis. Costs incurred in bringing each product to its present location and condition comprises of purchase and delivery costs, net of rebates and discounts received or receivable. Net realisable value is based on estimated selling price less any estimated cost of completion and disposal.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired.

If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on the most recent budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation/ amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise bank balances in current accounts and cash on hand.

For the purpose of the statement of cash flows, cash and cash equivalents consist of bank balances in current accounts, as defined above.

j) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) Foreign currency transactions

Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into US Dollars at the rate of exchange ruling at the reporting date.

Gains or losses resulting from foreign currency transactions are taken to profit or loss.

l) Staff benefits

The Company provides staff end-of-service benefits to its non-UAE national employees as per the applicable local laws, the entitlement to these benefits is based on the employees' last drawn basic salary and length of services which is accrued over the period of employment. Provision for staff-end-of service benefits are disclosed as non-current liability.

Provision is also made for employees' entitlement to annual leave for eligible employees as per the policy of the Company. Provision relating to annual leave is disclosed as non-current and current liability as per the signed actuary report.

m) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period. or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period. or,
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

n) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

o) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) *Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets i.e., 4 years.

(ii) *Lease liabilities*

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

p) Contingencies and commitments

Contingent liabilities are not recognised in the financial statements. They are disclosed as unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

q) Derivatives held for risk management purposes and hedge accounting

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are commodity risk.

At inception of the hedge, the management designates hedge either as a cash flow hedge or as a fair value hedge. The designation is done at inception of the hedge. At inception of the hedge, the management establishes formal documentation of the hedge relationship. The method an entity adopts depends on its risk management strategy and hedge accounting systems and practices. The method that will be used in measuring hedge effectiveness is specified in the hedge documentation.

A hedging relationship meets the hedge effectiveness requirements if there is an economic relationship between the hedged item and the hedging instrument, the effect of credit risk does not dominate the value changes that result from the economic relationship and the hedge ratio of the hedging relationship is the same as that resulting from the quantities of the hedged item that the entity actually hedges and the hedging instrument used to hedge that quantity of hedged item.

Cash flow hedges

The Company purchases precious metals on an ongoing basis as its operating activities. The increased volatility in precious metal prices over the past 12 months has led to the decision to enter into commodity forward contracts. These contracts are expected to reduce the volatility attributable to price fluctuations of precious metals. Hedging the price volatility of forecast precious metal purchases is in accordance with the risk management strategy outlined by the management.

Under a cash flow hedge model, the effective portion of the fair value changes of the hedging instrument is recognised in statement of other comprehensive income (OCI) and the ineffective portion is recognised in the consolidated statement of profit or loss.

In a fair value hedge, any ineffectiveness is automatically recognised in the statement of comprehensive income because changes in the measurement of both the hedging instrument and the hedged item are reported through the statement of comprehensive income except if the hedging instrument hedges an equity investment for which the management has elected to present changes in fair value in OCI.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1. Judgements

Following are the judgments made in applying accounting policies, that affect the application of the Company's accounting policies and the amounts recognised in the financial statements:

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Carrying values of property, plant and equipment

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Impairment

At each reporting date, management conducts an assessment of property, plant and equipment to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

The Company applies expected credit loss model to measure loss allowance in case of financial assets on the basis of 12-month expected credit losses or Lifetime expected credit losses depending on credit risk characteristics and how changes in economic factors affect expected credit losses, which are determined on a probability-weighted basis.

Leases

Determining the lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is the Company considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Discounting of lease payments

The lease payments are discounted using the Company's incremental borrowing rate ("IBR"), which is 6%, due to the absence of implicit rates in the lease contracts.

Management has applied judgments and estimates to determine the IBR at the transition date, using borrowing rates that certain financial institutions would charge the Company against financing the different types of assets it leases over different terms and different ranges of values. IBR is further adjusted for Company's specific risk, term risk and underlying asset risk. Majority of the leases are present in the UAE and accordingly no adjustment for the economic environment was deemed required.

Recognition of revenue and allocation of transaction price

Identification of performance obligations

The Company determined that the sale of goods is provided as a single component to customers and accordingly it becomes single performance obligation in respect of the goods being sold.

For revenue from proprietary trading, the Company determined the performance obligation is satisfied generally on trade date or settlement date depending on the terms of the exchange—when control of the commodity (or the rights and risks associated with it) is transferred.

Determine timing of satisfaction of performance obligation

The Company concluded that the revenue from sales of goods is to be recognised at a point in time when the control of the goods has transferred to the customers. Payment of the transaction price is due immediately at the point the customer purchases the goods.

For revenue from proprietary trading, the Company concluded that it is to be recognized at a point of time when the trade is executed (trade date) or, where relevant, on settlement date, depending on when the significant risks and rewards and control of the commodity (or contractual rights to cash settlement) pass to the counterparty through the exchange clearing mechanism.

3.2. Estimates and assumptions

Following are the key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management. Revisions to estimates are recognised prospectively.

Impairment of financial assets
The fair values of financial instruments that are not traded on an active market are determined using valuation techniques. The Company uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. The key assumptions used and the impact of changes in these assumptions is provided in note 2.3 (a).

Income tax
Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Deferred tax
Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, at the tax rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Staff benefits
The Company computes the provision for the liability to staff end-of-service benefits stated at USD 49,783 (previous year USD 6,492), assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

4. Revenue

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended 31 March 2026 USD
Type of goods/services	
Sale of precious metals	523,819,193
Revenue from proprietary trading [(a)]	(1,722,869)
	522,096,324
Geographical markets	
United Arab Emirates	142,461,455
Asian countries	6,466,081
European countries	373,168,788
	522,096,324
Timing of revenue recognition	
At a point in time	522,096,324

	For the year ended 31 March 2025 USD
Type of goods/services	
Sale of precious metals	66,265,833
Revenue from proprietary trading [(a)]	(3,973,731)
	62,292,102
Geographical markets	
United Arab Emirates	62,292,102
Timing of revenue recognition	
At a point in time	62,292,102

a) Represents net revenue from trades/forward contracts entered by the Company during the year. It also includes the mark-to-market (MTM) adjustments with respect to open contracts as at the year end. The corresponding impact of the open contracts are as disclosed in note 17.

5. Capital management

The Company's objectives when managing capital are to ensure that the Company continues as a going concern and to provide the shareholder with a rate of return on his investment commensurate with the level of risk assumed. Capital, which is unchanged from the previous year, comprises equity funds as presented in the statement of financial position. Debt comprises total amounts owed, net of cash and cash equivalents.

The Company is exposed to externally imposed capital requirements as per the provisions of Dubai Multi Commodities Centre Authority Regulations 2024. The Company has complied with all the capital requirements to which it is subject to.

Funds generated from internal accruals together with funds withdrawn by the shareholders are retained in the business according to business requirements to maintain capital at desired levels.

6. Cost of sales

	2026	2025
	USD	USD
Purchases	**520,856,405**	66,902,729
Direct expenses	**366,385**	217,331
	521,222,790	67,120,060

7. Other income

	2026	2025
	USD	USD
Profit on sale of financial assets at FVTPL	**158,146**	--
Miscellaneous income	**463,841**	38,486
	621,987	38,486

8. Administrative and selling expenses

	2026	2025
	USD	USD
Staff salaries and benefits	334,596	137,024
Staff end-of-service benefits	43,291	--
Depreciation on property, plant and equipment (note 12)	18,193	7,802
Bank charges	14,720	5,011
Business promotion expenses	20,901	263,004
Communication expenses	15,227	17,854
Loss on sale of investments	--	128,632
Legal and professional expenses	108,354	215,137
License and other registration fees	17,791	12,757
Office expenses	20,151	42,054
Short term lease expenses	19,987	23,499
Travelling and conveyance expenses	13,004	93,830
Brokerage and other subscription fees	22,100	43
	648,315	946,647

9. Dividend income

	2026	2025
	USD	USD
Dividend income on preference shares	125,000	125,000

Represents dividend income received from investment in preference shares of Abans Global Limited.

10. Finance costs

	2026	2025
	USD	USD
On short-term bank borrowings	41,316	--
On lease liabilities	1,369	
	42,685	--

11. Corporate tax expenses

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. UAE CT law specifies that a tax rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000.

The Company is established in Dubai Multi Commodities Center of the Emirate of Dubai, United Arab Emirates ("UAE") and operates as a free zone entity. According to Article 3(1) of the Law, entities operating within free zones shall be liable to Corporate tax at 0% on Qualifying Income (as per Cabinet decision 100 of 2023), provided they meet all the conditions specified in Article 18 of the Law, and undertaking qualifying activities as outlined in the Ministerial Decision 229 of 2025. The Company has conducted an assessment for corporate income tax for the year ended 31 March 2026 and has concluded itself as a Qualifying Free Zone Person as it complies with all the conditions of Free Zone exemption specified in Article 18 of the Law. Accordingly, the qualifying income amounting to USD 849,494 of the Company is subject to 0% Corporate tax rate in the UAE.

The disclosures in statement of profit or loss during the year is as below:

	2026 USD	2025 USD
Deferred tax expense	**(504,529)**	504,529

The movements in deferred tax assets is as follows:

	2026 USD	2025 USD
Opening balance	**504,529**	--
Add: Deferred tax benefit for the year	--	504,529
Less: Reversal during the year	**(504,529)**	--
Closing balance	--	504,529

12. Property, plant and equipment

	Right-of-use asset USD	Furniture and fixtures USD	Office equipment USD	Total USD
Cost				
At 1 April 2024	--	4,707	38,194	42,901
Additions	--	--	3,608	3,608
Disposals	--	(1,753)	(4,219)	(5,972)
At 31 March 2025	--	2,954	37,583	40,537
Additions	**111,055**	--	**25,019**	**136,074**
At 31 March 2026	**111,055**	**2,954**	**62,602**	**176,611**
Accumulated depreciation				
At 1 April 2024	--	2,372	12,810	15,182
Depreciation	--	591	7,211	7,802
Adjustment on disposals	--	(1,753)	(4,219)	(5,972)
At 31 March 2025	--	1,210	15,802	17,012
Depreciation	**7,338**	**591**	**10,264**	**18,193**
At 31 March 2026	**7,338**	**1,801**	**26,066**	**35,205**
Carrying amount				
At 1 April 2024	--	2,335	25,384	27,719
At 31 March 2025	--	1,744	21,781	23,525
At 31 March 2026	**103,717**	**1,153**	**36,536**	**141,406**

(a) Right-of-use asset represents office premises taken on lease for a period of 4 years.

13. Financial assets and financial liabilities

13.1 Financial assets

		2026	2025
		USD	USD
Financial assets at fair value through other comprehensive income (FVTOCI)			
Investment in equity shares		**458,110**	458,110
Financial assets at fair value through profit or loss (FVTPL)			
Derivative financial asset		**12,922,125**	--
Investment in funds		**13,637,913**	1,555,245
Total financial assets at fair value	**(A)**	**27,018,148**	2,013,355
Financial assets at amortised cost			
Trade and other receivables		**2,520,894**	42,212,971
Other financial assets		**5,000,000**	5,000,000
Cash and cash equivalents		**2,502,078**	335,363
Total financial assets at amortised cost	**(B)**	**10,022,972**	47,548,334
Total financial assets	**(A+B)**	**37,041,120**	49,561,689
Total current		**31,583,010**	44,103,579
Total non-current		**5,458,110**	5,458,110

13.2 Financial liabilities

	2026	2025
	USD	USD
Financial liabilities at amortised cost		
Trade and other payables	**556,854**	14,060,537
Lease liabilities (non-current)	**61,405**	--
Lease liabilities (current)	**25,151**	--
Total financial liabilities	**643,410**	14,060,537
Total financial liabilities (current)	**582,005**	14,060,537
Total financial liabilities (non-current)	**61,405**	--

13.3 Fair values

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	2026		2025	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	USD	**USD**	USD	USD
Financial assets				
Trade and other receivables	**2,520,894**	**2,520,894**	42,212,971	42,212,971
Other financial assets(non-current)	**5,458,110**	**5,458,110**	5,458,110	5,458,110
Other financial assets(current)	**13,637,913**	**13,637,913**	1,555,245	1,555,245
Derivative financial asset	**12,922,125**	**12,922,125**	--	--
Cash and cash equivalents	**2,502,078**	**2,502,078**	335,363	335,363
Total	**37,041,120**	**37,041,120**	49,561,689	49,561,689
Financial liabilities				
Trade and other payables	**556,854**	**556,854**	14,060,537	14,060,537
Lease liabilities (non-current)	**61,405**	**61,405**	--	--
Lease liabilities (current)	**25,151**	**25,151**	--	--
Total	**643,410**	**643,410**	14,060,537	14,060,537

Management assessed that the fair values of trade and other receivables, other financial assets, derivative financial assets, cash and cash equivalents, current lease liabilities and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to determine the fair values of other financial assets and financial liabilities:

- Fair values of non-current lease liabilities is estimated by discounting future cash flows using rates currently available for debts on similar items, credit risk and remaining maturities. As at the reporting date, the carrying amounts of such liabilities, are not materially different from their fair values.
- The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Commodity forward contracts are valued using valuation techniques, which employ the use of market observable inputs.
- Fair values of investment in equity shares is evaluated by the Company using valuation techniques including the Discounted cash flow (DCF) model. The inputs to this model are taken from observable markets where possible, but where this is not feasible, inputs are based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customers and credit risks characteristics.

- The fair values of the non-listed equity investments have been estimated using a Discounted Cash Flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

The valuation of non-listed equity investments in Abans Global Limited has been carried out using the discounted cash flow (DCF) method. This valuation technique includes significant inputs like the weighted average cost of capital taken at the rate of 6.56% and the terminal growth rate at the rate of 4.25%.

Significant increases/(decreases) in unobservable inputs in isolation would result in significantly higher or lower fair value.

The details of the Company's fair value hierarchy of financial instruments are as follows:

	Level 2		Level 3		Total	
	2026	2025	**2026**	2025	**2026**	2025
	USD	USD	**USD**	USD	**USD**	USD
Investment in shares of Abans Global Limited at FVTOCI	--	--	**458,110**	458,110	**458,110**	458,110
Derivative financial asset	**12,922,125**	--	--	--	**12,922,125**	--
Investment in funds	**13,637,913**	--	--	--	**13,637,913**	--
	26,560,038	--	**458,110**	458,110	**27,018,148**	458,110

There were no transfers between Level 2 and Level 3 during the year.

13.4 Financial instruments - risk management objectives and policies

The Company's principal financial liabilities comprise of lease liabilities and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include other financial assets, trade and other receivables, derivative financial asset and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk, commodity risk and liquidity risk. The Company's management oversees the management of these risks.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Management continuously monitors its cash flows to determine its cash requirements in order to manage exposure to liquidity risk.

The Company buys and sells goods and services in foreign currencies. Exposure is minimized where possible by denominating such transactions in US dollars to which the UAE Dirham is pegged.

Exposures to the aforementioned risks are detailed below:

Market risk

Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the Company's income or the value of it holding of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company is not subject to any significant interest rate risks.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Commodity risk

The Company is exposed to price volatility in precious metal, as part of its business operations. Commodity price risk arises due to fluctuation in international prices of metals. To mitigate the risk the Company does not carry any open positions of precious metals. This is to limit or mitigate exposure of price fluctuation in precious metals at all times. This is achieved by hedging the Company's positions of precious metals with counterparties, brokers and banks.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company evaluates the concentration of risk with respect to trade receivables, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

At 31 March 2026

	0-30 days	31-90 days	91-180 days	More than 180 days	Total
	USD	USD	USD	USD	USD
Expected credit loss rate	0%	0%	0%	0%	0%
Total trade receivables	1,806,554	--	--	--	1,806,554
Expected credit loss	--	--	--	--	--

At 31 March 2025

	0-30 days	31-90 days	91-180 days	More than 180 days	Total
	USD	USD	USD	USD	USD
Expected credit loss rate	0%	0%	0%	0%	0%
Total trade receivables	10,911,422	10,727,908	7,547,020	3,151,729	32,338,079
Expected credit loss	--	--	--	--	--

At the reporting date, the Company's trade receivable balances are from customers engaged in similar business in which the Company operates.

Loss rates are based on actual credit loss experience over the past years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arise primarily from mismatches of the maturities of financial assets and financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarise the maturities of the Company's undiscounted financial liabilities at the reporting date, based on the contractual payment dates and current market interest rates:

At 31 March 2026	**Less than 1 year USD**	**More than 1 year USD**	**Total USD**
Lease liabilities	**30,020**	**66,195**	**96,215**
Trade and other payables	**556,854**	**--**	**556,854**
	586,874	**66,195**	**653,069**

At 31 March 2025	**Less than 1 year USD**	**More than 1 year USD**	**Total USD**
Trade and other payables	14,060,537	--	14,060,537

14. Other financial assets

		2026 USD	2025 USD
Financial assets at amortised cost			
Investment in preference shares[(a)]	**(A)**	**5,000,000**	5,000,000
Financial assets at fair value through other comprehensive income (FVTOCI)			
Investment in equity shares[(b)]	**(B)**	**458,110**	458,110
Financial assets at fair value through profit or loss (FVTPL)			
Investments in funds[(c)]	**(C)**	**13,637,913**	1,555,245
Total	**(A+B+ C)**	**19,096,023**	7,013,355
Disclosed as			
- Current assets		**13,637,913**	1,555,245
- Non-current assets		**5,458,110**	5,458,110
		19,096,023	7,013,355

a) Represents 5,000,000 redeemable preference shares of USD 1 each which are fully paid up at coupon rate of 2.5% of Abans Global Limited.

b) The Company holds 37,500 shares of Abans Global Limited, incorporated in London constituting 1.77% (previous year 37,500 shares constituting 1.77%) of the share capital of the investee company. The shares are not listed. Based on the valuation by the management, the fair value of unquoted shares in the investee company on 31 March 2026 is USD 458,110 and the movements are as follows:

	2026 USD	2025 USD
At 1 April and 31 March	**458,110**	458,110

c) The movements in financial assets held through FVTPL are as follows:

(i) Investment in Tagus Fund:

		2026 USD	2025 USD
Opening balance		1,052,940	--
Additions during the year		12,665,000	1,050,000
Changes in fair value during the year (net)		(80,027)	2,940
Closing balance	(i)	13,637,913	1,052,940

(ii) Investment in Abans International Limited:

		2026 USD	2025 USD
Opening balance		502,305	--
Additions during the year		3,275,450	500,000
Changes in fair value during the year		--	2,305
Profit on sale of financial assets at FVTPL		158,146	--
Sold during the year		(3,935,901)	--
Closing balance	(ii)	--	502,305
	(i+ii)	13,637,913	1,555,245

15. Trade and other receivables

	2026 USD	2025 USD
Trade receivables	1,806,554	32,338,079
Margin with brokers	626,153	8,604,787
Deposits	7,294	5,215
Other receivables	75,197	1,257,709
Advances to employees	5,696	7,181
	2,520,894	42,212,971

The Company does not hold collateral against trade receivables (previous year USD Nil).

An age analysis of trade receivables as at the reporting date is disclosed in note 13.4.

16. Other current assets

	2026 USD	2025 USD
Prepayments	49,014	46,462
VAT receivable (net)	16,488	12,158
Wallet balances	8,919	140,103
Advance to suppliers	5,753	3,105
	80,174	201,828

17. Derivative financial asset

	2026 USD	2025 USD
Derivative financial asset	**12,922,125**	--

Represents derivatives not designated as hedging instruments reflecting the change in fair value of forward contracts that are not designated in hedging relationship, but are nevertheless, intended to reduce the level of commodity risk for expected sales and purchases. It includes unrealized receivables from brokers/counter parties pursuant to the open trades outstanding as at year end. The corresponding gain/loss for open contracts are recorded in statement of profit or loss (note 4).

18. Cash and cash equivalents

	2026 USD	2025 USD
Cash in hand	**13,910**	17,687
Bank balances with current accounts	**2,488,168**	317,676
	2,502,078	335,363

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Company estimates the loss allowance on balances with banks at the end of the reporting year at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting year are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Company have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

19. Share capital

	2026 USD	2025 USD
Issued and paid up:		
477 shares of AED 1,000 each (translated to US Dollars at fixed exchange rate of UAE dirhams 3.67 = 1 USD)	**130,000**	130,000

The shareholder at 31 March 2026 and at 31 March 2025 and their interest in the share capital of the Company are as follows:

	No. of shares	Percentage Holding	USD
Name of shareholder			
Abans Securities Private Limited	477	100%	130,000

20. Lease liabilties

	2026 USD	2025 USD
Lease liabilities for long- term lease of office premise	86,556	--

Disclosed in the statement of financial position as follows:

Non – current liabilities	61,405	--
Current liabilities	25,151	--
	86,556	--

A reconciliation of the movements in the lease liabilities is as follows:

Additions during the year	111,055	--
Finance cost for the year	1,369	
Payments made during the year	(25,868)	--
Closing balance	86,556	--

The maturity analysis of undiscounted lease liabilities at the reporting date is as follows:

3 months- 1 years	30,020	--
1 year- 5 years	66,195	--
Total	96,215	--

Reconciliation of undiscounted lease liabilities to the lease liabilities as stated in the statement of financial position is as follows:

	2026 USD	2025 USD
Lease payment's due	96,215	--
Less: Finance cost on leases	(9,659)	--
Disclosed in the statement of financial position	86,556	--

21. Provision for staff end of service benefits

	2026 USD	2025 USD
Opening balance	6,492	6,492
Provision made during the year	43,291	--
Closing balance	49,783	6,492

22. Trade and other payables

	2026 USD	2025 USD
Trade payables	5,016	2,905
Accruals	3,268	452,742
Other payables	548,570	13,604,890
	556,854	14,060,537

The entire trade and other payables are due for repayment within one year from the reporting date.

23. Bank facility

- The Company is having a precious metal swap facility for working capital purposes with RAK Bank wherein the bank provides working capital funds in exchange of gold pledged with the bank. No amount is outstanding at the reporting date.
- Bank facility is secured by the gold pledged for each transaction.

24. Related party disclosures

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and are at prices determined by the management.

Related parties comprise of the shareholder, key management personnel and companies under common ownership and/or common management control.

Description of relationship	Name of related party
Companies under common ownership	Abans Gems & Jewels Trading FZC
	Abans International Limited
	Caspian HK Trading Limited
	Corporate Avenue Services Limited
	Abans Investment Manager Mauritius
	Abans Global Limited
Key Management Personnel (KMP)	Ashish Maheshkumar Shah
	Tushar Goyal
	Abhinav Agarwal
Shareholder	Abans Securities Private Limited

At the reporting date, significant balances with related parties were as follows:

	2026 USD	2025 USD
Wallet balances (Other current assets)		
Corporate Avenue Services Limited	**3,083**	138,336
Other financial assets		
Abans Global Limited – Preference shares	**5,000,000**	5,000,000
Abans Global Limited – Equity shares	**458,110**	458,110
Abans International Limited	--	502,305
	5,458,110	5,960,415
Other payables		
Abans Global Limited	**548,570**	13,600,551

	2026 USD	2025 USD
Derivative financial assets		
Abans Global Limited	12,922,125	--
Margin with brokers		
Abans Global Limited	626,153	7,609,287
Advance to employees		
Tushar Goyal	162	5,891
Ashish Maheshkumar Shah	2,363	--
Abhinav Agarwal	--	1,090
	2,525	6,981
Other receivable		
Abans Investment Manager Mauritius	--	4,000

Significant transactions with related parties during the year are as follows:

	2026 USD	2025 USD
Profit on sale of financial assets at FVTPL		
Abans International Limited	160,451	--
Dividend income		
Abans Global Limited	125,000	125,000
Direct expenses		
Corporate Avenue Services Limited	82,786	37,866
Abans Global Limited	17,779	--
	100,565	37,866
Revenue from proprietary trading		
Abans Global Limited	(192,385)	(174,068)
Other income		
Abans Investment Manager Mauritius	12,000	12,000

	2026 USD	2025 USD
Sale of precious metals		
Abans Global Limited	**191,016,809**	--
Cost of sales		
Abans Global Limited	**83,489,486**	--

Terms and conditions of transactions with related parties:
Transactions are conducted on an arm's length basis and on normal commercial terms comparable to those with independent third parties. Management has exercised judgement in assessing that pricing, credit terms, and other conditions are consistent with market practices. Revenue arising from sales to related parties is recognised in accordance with IFRS 15, based on the transfer of control of goods, while purchases are recognised when the related goods are received. The Company has implemented appropriate governance and approval processes for related party transactions, including review by those charged with governance, to ensure transparency and compliance with applicable accounting standards. Management confirms that all related party transactions have been appropriately identified, recorded, and disclosed in the financial statements in accordance with applicable IFRS requirements.

25. Adoption of new standards

Standards, amendments, improvements and interpretations effective for the current period

The following amendments, improvements and interpretations which became effective for current period, did not have any significant impact on the Company's financial statements:

- Amendments to IAS 21 – Lack of Exchangeability

New and revised IFRSs in issue but not yet effective and not early adopted

The following amendments, improvements and interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorised for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosures in Financial Statements (1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027)

For **ABANS MIDDLE EAST FZCO**

Mr. Tushar Goyal
Director

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