



AL MENHALI  
AUDITING



المنهالي  
لتدقيق الحسابات

ABANS MIDDLE EAST DMCC  
DUBAI, UNITED ARAB EMIRATES

INDEPENDENT AUDITOR'S REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2019

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Authorized Offshore / International Company Agent of JAFZA, RAK FZ & RAKIA Offices in JLT, Sharjah, Associates in Abu Dhabi, India & USA. Registered in all major Free Zones of UAE  
M&M Al Menhali Auditing is a member firm of CPA Associates International (www.cpaai.com).

ABANS MIDDLE EAST DMCC  
DUBAI, UNITED ARAB EMIRATES

INDEPENDENT AUDITOR'S REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2019

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## Manager's Report

The Manager present the annual report and the audited financial statements for the year ended March 31, 2019.

### Legal Aspect

**Abans Middle East DMCC**, ("the Company") is registered with Dubai Multi Commodities Centre, as a Free Zone Company and operates under the License Nos. DMCC - 32261 issued on May 15, 2012, DMCC - 490846 issued on September 30, 2018 & DMCC - 391201 issued on February 08, 2018.

The principal activities of the Company is Trading for Proprietary account on regulated exchanges (DMCC - 32261) non-manufactured precious metal trading (DMCC - 490846) & Nuts trading, coal & firewood trading, basic non-ferrous metal products trading, foodstuff & beverages trading, seeds trading and grains, cereals & legumes trading (DMCC - 391201).

Authorised and paid up capital of the Company is AED 2,000,000 divided into 2000 shares of AED 1,000 fully paid.

As per Share Certificate No: SD-240977 issued by DMCC, Abans Securities Private Limited is the registered holder of 2,000 shares, total value of AED 2,000,000 each share value is AED 1,000. However actual issued capital is AED 477,000 (USD 130,000) divided into 477 shares of AED 1,000 each.

Names of the shareholder	Number of Shares	Nominal Value in AED	Value in AED	Value in USD	Percentage
Abans Securities Pvt Limited	477	1,000	477,000	130,000	100%

There were no movements in reserves except for changes in retained earnings which arose from profit during the year.

### Financial performance

During the year under review, the Company's summary of financial performance is as follows:

*(Amount in USD)*

	2018-19	2017-18
Revenue	20,384,688	4,801,325
Profit	4,008,091	3,353,710
EBITDA (Earnings before interest, tax, depreciation and amortization)	4,048,323	3,368,562
Operational Cash income	355,106	18,314
Total Assets	18,159,977	14,620,368

### Changes in accounting polices

Accounting polices has been consistently applied during the year. There have been no significant changes in accounting polices.



A handwritten signature in blue ink, appearing to be 'E. Al-Falasi'.

### Events after the Reporting Date

As on the date of Board Meeting there were no adjusting or non-adjusting events after March 31, 2019 that will impact the financial statements.

### Managerial remuneration and dividends

During the year the company paid USD 77,602 as managerial remuneration.

### Environmental matters

The Company has adopted a corporate responsibility policy under which it seeks to minimise any adverse environmental impact of its operations by recycling waste and adopting energy efficient methods of heating and lighting.

### Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. There are no material events affecting the continuation of **Abans Middle East DMCC** and its ability to continue its operations during the next financial year.

### Litigation statement

There are no legal or arbitration proceedings, nor is the manager aware at the date of this report of any proceedings which are pending or threatened, which may have or have had a material effect on the Company's financial position.

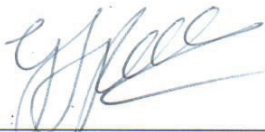
### Auditors

M/s M & M Al Menhali Auditing (Independent member of CPAAI Associates International), the auditors of the Company, have indicated their willingness to continue in office.

### Statement of Manager's responsibility

The management is responsible to ensure that the financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the requirements of U.A.E Federal Commercial Companies Law No. 2 of 2015, Dubai Multi Commodities Centre Company Regulations No.1/03 issued in 2003 and the Company's Memorandum and Articles of Association which might have materially affected the financial position of the Company or its financial performance.

Approved by the Board and Signed on its behalf by:



Mr. Guruprasad Anand Rao  
Manager



September 5, 2019



## INDEPENDENT AUDITOR'S REPORT

To

The Shareholder,  
**Abans Middle East DMCC,**  
Dubai, U.A.E.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Abans Middle East DMCC**, which is registered under Dubai Multi Commodities Centre as a Free Zone Company, Dubai, U.A.E.

### **What we have audited**

The company's financial statements comprising,

- The statement of financial position
- The statement of income
- The statement of changes in equity
- The statement of cash flows
- The notes to the financial statements, which include a summary of significant accounting policies,

### **Qualified Opinion**

We have audited the financial position of **Abans Middle East DMCC** and of its financial performance and its cash flows for the year March 31, 2019. We further confirm that the financial statements have been prepared in accordance with International Financial Reporting Standards and applicable financial framework under UAE Federal law no 2 of 2015 and Dubai Multi Commodities Centre Company Regulations No.1/03 issued in 2003.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### **Basis for Qualified Opinion**

As disclosed in note no 9 to the financial statements we have not received Bank confirmations towards bank balances as of March 31, 2019.

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 of the Company in U.A.E, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



AL MENHALI

A U D I T I N G (DMCC BRANCH)  
REGISTERED AND LICENSED AS A FREE ZONE COMPANY  
UNDER THE RULES & REGULATIONS OF DMCCA



المنهالي

لتدقيق الحسابات (فرع د.م.س)  
مسجلة ومرخصة كشركة منشطة حرة  
صفاً لقوانين وأنظمة سلطة مركز دبي للسلع المتعددة

#### Other information

Management is responsible for other information. The other information comprises Manager's report set up on page 1 and 2. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standard, UAE Federal law no 2 of 2015, Dubai Multi Commodities Centre Company Regulations No.1/03 issued in 2003 and to implement and monitor such internal control as management determines it 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.

#### 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 scepticism 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.

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A U D I T I N G (DMCC BRANCH)  
REGISTERED AND LICENSED AS A FREE ZONE COMPANY  
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المنهالي

لتدقيق الحسابات (فرع د.م.د.س.)  
مسجلة ومرفقة كشركة منضمة حره  
طبقاً لقوانين وأنظمة سلطة مركز دبي للتسليم المتعدده

- 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.


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.

#### Report on Other Legal and Regulatory Requirements

Further, as required by Dubai Multi Commodities Centre Company Regulations No.1/03 issued in 2003, we report that:

- We have obtained all the information we considered necessary for the purposes of our audit;
- The financial statements have been prepared and comply; in all material respects, with applicable provisions of Dubai Multi Commodities Centre Company Regulations No.1/03 issued in 2003;
- The company has maintained proper books of account and the company has not invested or purchased in shares during the year March 31, 2019;
- Notes to the financial statements discloses material related party transactions and balances, the terms under which they are conducted and principles;
- Based on information available to us nothing has come to our attention which causes us to believe that the company has contravened, during the financial year ended March 31, 2019 any of the applicable provisions of the Dubai Multi Commodities Centre Company Regulations No.1/03 issued in 2003 or of its Articles of Association which would materially affect its activities or its financial position as at March 31, 2019.

M&M Al Menhali Auditing,

  
Mr. Sudhir Appukuttan Panikassery,  
Auditors' Registration No: 768  
Dubai, United Arab Emirates.



September 27, 2019

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ABANS MIDDLE EAST DMCC

DMCC, JUMEIRAH LAKES TOWERS, DUBAI, U.A.E.

**Statement of Financial Position**

**As at 31st March, 2019**

*(In United States Dollar)*

	<i>Notes</i>	<u>31st March,</u> <u>2019</u>	<u>31st March,</u> <u>2018</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	3,784	318
<b>Total non current assets</b>		<b>3,784</b>	<b>318</b>
<b>Current assets</b>			
Inventory	7	285,082	-
Trade and Other receivables	8	17,087,467	14,580,681
Cash and cash equivalents	9	390,621	39,369
Amount due from related parties	10	392,814	-
<b>Total current assets</b>		<b>18,155,984</b>	<b>14,620,050</b>
<b>Total Assets</b>		<b>18,159,768</b>	<b>14,620,368</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital		130,000	130,000
Retained earnings		17,240,971	13,233,089
Shareholder's current account		614,309	614,309
<b>Total Equity</b>		<b>17,985,280</b>	<b>13,977,398</b>
<b>Non Current liabilities</b>			
Provision for end of service benefits	11	4,115	4,115
<b>Total non current liabilities</b>		<b>4,115</b>	<b>4,115</b>
<b>Current liabilities</b>			
Trade and other payables	12	170,373	3,617
Amount due to related parties	10	-	635,238
<b>Total current liabilities</b>		<b>170,373</b>	<b>638,855</b>
<b>Total Liabilities</b>		<b>174,488</b>	<b>642,970</b>
<b>Total Equity and Liabilities</b>		<b>18,159,768</b>	<b>14,620,368</b>

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

The Report of the Auditor is set out on page 3-5

The financial statements and notes on were approved by the Board on September 5, 2019 and signed on its behalf by:



**Mr. Guruprasad Anand Rao**

*Manager*





ABANS MIDDLE EAST DMCC  
DMCC, JUMEIRAH LAKES TOWERS, DUBAI, U.A.E.

**Statement of Income**  
**For the year ended 31st March, 2019**  
*(In United States Dollar)*

		<u>31st March,</u>	<u>31st March,</u>
	<i>Notes</i>	<u>2019</u>	<u>2018</u>
<b>Revenue</b>	13	<b>20,384,479</b>	4,801,325
Cost of revenue	14	<b>(15,886,504)</b>	(1,254,092)
<b>Gross Profit</b>		<b>4,497,975</b>	3,547,233
Managerial remuneration		(77,602)	(89,148)
General and administrative expenses	15	<b>(372,258)</b>	(89,524)
Depreciation	6	<b>(389)</b>	(1,581)
<b>Total Operating Expenses</b>		<b>(450,249)</b>	(180,253)
<b>(Loss) from operating activities</b>		<b>4,047,726</b>	3,366,980
Finance Charges		<b>(40,232)</b>	(17,083)
Other Income		<b>388</b>	3,812
<b>Net profit for the year</b>		<b>4,007,883</b>	3,353,709

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

The Report of the Auditor is set out on page 3-5

The financial statements and notes on were approved by the Board on September 5, 2019 and signed on its behalf by:

**Mr. Guruprasad Anand Rao**  
*Manager*



ABANS MIDDLE EAST DMCC  
 DMCC, JUMEIRAH LAKES TOWERS, DUBAI, U.A.E.

**Statement of Equity**  
**For the year ended 31st March, 2019**

*(In United States Dollar)*

	Share capital	Retained earnings	Shareholder's current account	Total
Balance at 1st April, 2017	130,000	9,879,380	614,309	10,623,689
Net profit	-	3,353,709	-	3,353,709
Balance at 31st March, 2018	130,000	13,233,089	614,309	13,977,398
Net profit	-	4,007,883	-	4,007,883
<b>Balance at 31st March, 2019</b>	<b>130,000</b>	<b>17,240,971</b>	<b>614,309</b>	<b>17,985,280</b>

Shareholder's current account balances are unsecured, interest free, there are no defined repayment arrangement and are payable only at the option of the Group.

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

The Report of the Auditor is set out on page 3-5

The financial statements and notes on were approved by the Board on September 5, 2019 and signed on its behalf by:



**Mr. Guruprasad Anand Rao**  
 Manager



ABANS MIDDLE EAST DMCC

DMCC, JUMEIRAH LAKES TOWERS, DUBAI, U.A.E.

## Statement of Cash Flows

For the year ended 31st March, 2019

(In United States Dollar)

	31st March, 2019	31st March, 2018
<b>Cash flows from operating activities:</b>		
Net profit for the year	4,007,883	3,353,709
Depreciation	389	1,581
(Decrease) in Inventories	(285,082)	-
(Decrease) in trade and other receivables	(2,506,786)	(7,891,639)
Decrease/(Increase) in due from related parties	(392,814)	3,930,996
Increase in trade and other payables	166,756	1,863
(Decrease)/Increase in due to related parties	(635,238)	624,688
(Decrease) in employees end of service benefits	-	(2,885)
<b>Net Cash flows from operating activities</b>	<b>355,107</b>	<b>18,313</b>
<b>Cash flows used in investing activities:</b>		
Purchase of plant, property & equipment	(3,855)	-
<b>Net Cash flows used in investing activities</b>	<b>(3,855)</b>	<b>-</b>
<b>Cash flows from financing activities:</b>		
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase in cash and cash equivalents</b>	<b>351,252</b>	<b>18,313</b>
Cash and cash equivalents, beginning of the year	39,368	21,055
<b>Cash and cash equivalents, end of the year</b>	<b>390,621</b>	<b>39,368</b>
<b>Represented by:</b>		
Cash balance	1,311	1
Cash at banks	389,310	39,368
	<b>390,621</b>	<b>39,369</b>

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

The Report of the Auditor is set out on page 3-5

The financial statements and notes on were approved by the Board on September 5, 2019 and signed on its behalf by:

Mr. Guruprasad Anand Rao  
Manager



## Notes to the Financial Statements For the year ended March 31, 2019

### 1. LEGAL STATUS & ACTIVITIES:

- a) **Abans Middle East DMCC**, (“the Company”) is registered with Dubai Multi Commodities Centre, as a Free Zone Company and operates under the License Nos. DMCC - 32261 issued on May 15, 2012, DMCC - 490846 issued on September 30, 2018 & DMCC - 391201 issued on February 08, 2018.
- b) The Company is engaged in Trading for Proprietary account on regulated exchanges (DMCC - 32261) non-manufactured precious metal trading (DMCC - 490846) & Nuts trading, coal & firewood trading, basic non-ferrous metal products trading, foodstuff & beverages trading, seeds trading and grains, cereals & legumes trading (DMCC - 391201).
- c) The management of the Company is vested with Mr. Guruprasad Anand Rao, the Manager.
- d) The reporting date of Abans Middle East DMCC is March 31, 2019.
- e) The registered office is in Unit No 2O-09-21, Jewellery & Gemplex 2, Plot No. DMCC –PH2-J&GPlexS, Jewellery & Gemplex, Dubai, U.A.E.
- f) Authorised and paid up capital of the Company is AED 2,000,000 divided into 2000 shares of AED 1,000 fully paid.

As per Share Certificate No: SD-240977 issued by DMCC, M/s. Abans Securities Private Limited is the registered holder of 2,000 shares, total value of AED 2,000,000 each share value is AED 1,000. However actual issued capital is AED 477,000 (USD 130,000) divided into 477 shares of AED 1,000 each.

Names of the shareholder	Number of Shares	Nominal Value in AED	Value in AED	Value in USD	%
M/s Abans Securities Pvt Limited	477	1,000	477,000	130,000	100%

### 2. BASIS OF PREPARATION

#### 2.1 Basis of accounting

The financial statements of the entity are prepared in accordance with International Financial Reporting Standards (IFRSs) for Small and Medium Size Entities. An SME in Dubai is defined as any enterprise, which meets the thresholds of Employee headcount and turnover, as applicable to the sector it belongs to Trading.

As the Company falls under the criteria of UAE SME, the financial statements of the entity are prepared in accordance with Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and comply, wherever appropriate, with the provisions of the Dubai Multi Commodities Centre Company Regulations No.1/03 issued in 2003, and requirements of the U.A.E. Federal Law No 2 of 2015. The requirements of the standards applied have been satisfied in full, and the financial statements therefore provide a true and fair view of the Company’s net assets, financial position and results of operations.





## Notes to the Financial Statements For the year ended March 31, 2019

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The financial statements consist of Statement of financial position, statement of income, statement of changes on equity, statement of cash flows and notes comprising accounting policies and other information. In order to improve the clarity of presentation, various items in the statement of financial position and in the income statement have been combined. These items are disclosed and explained separately in the Notes.

The financial statements are prepared using accrual basis of accounting. The income statement has been classified in accordance with the nature of expense method. Cash flow has been presented under indirect method. The financial statements are prepared under the historical cost convention modified to incorporate the movements on carrying values of assets and liabilities except those assets and liabilities which are recognized at fair value as required under the relevant accounting policy.

### 2.2 Authorization date

Authorization date is that on which the financial statements are authorized and approved by the management. The authorization date of Abans Middle East DMCC is September 5, 2019.

### 2.3 Currency

The financial statements are presented in United States Dollars ("USD"). All other foreign transactions are recorded at the date of exchange rate ruling at the date of transaction.

### 3. Accounting estimates and judgements

In the preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) management has made a number of judgements, estimates and assumptions in the application of certain accounting policies that affect the reported assets, liabilities, income and expenses (IAS 8). These estimates and assumptions are reviewed on an ongoing basis and are based on historical experiences and other factors, including expectations of future events that are assumed to be reasonable under the current conditions.

These assumptions and estimation uncertainties to disclose about the information related to the assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment to the financial statements.

In the absence of specific accounting requirement that applies to a particular transaction, as per IFRS for SME, management need to use judgement in developing and applying an accounting policy that results in information that is relevant to the economic decision made by the users and reliable to the financial statements. Therefore, for each transaction, management need to consider the requirement under IFRS for SME and recognition, measurement concepts for assets, liabilities, income and expense in the conceptual framework.

An entity shall change an accounting policy only if the change is required by an IFRS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows. **A change in accounting policy will be applied retrospectively.**

A change in accounting estimate is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities. **Changes in accounting estimates result from new information or new developments and, accordingly, are not corrections of errors and are applied prospectively.**



## Notes to the Financial Statements For the year ended March 31, 2019

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### 3.1 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, for rentals to others, or for administrative purposes; and are expected to be used for more than one period.

An item of property is recognised as an asset only if there is an economic inflow of benefits associated with the asset and the cost can be measured reliably.

Property, plant and equipment is initially recognised at historical cost which comprises of the purchase price plus all costs necessary to bring the asset to its intended use and an estimate of the costs of dismantling and removing the item, and removing the site, if required. The cost of an item of property, plant and equipment is the cash price equivalent at the recognition date. If the payment is deferred beyond normal credit terms, the cost is the present value of all future payments. After recognition of asset based on cost model then the item of property, plant and equipment is carried at cost less any accumulated depreciation and any impairment losses.

Gains and losses arising from revaluation are transferred to revaluation surplus account.

The management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charges would be adjusted where the management believes the useful lives differ from previous estimates.

Depreciation is calculated using the straight-line method and the cost or revalued amount is allocated to its residual value using its estimated useful life as follows;

Furniture and Fixtures	5 Years
Office equipment	5 Years

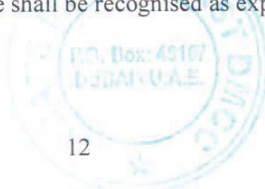
Property, plant and equipment's are subjected to an annual review for any indicators of impairment and if there is an indication the recoverable amount needs to be calculated. An item of property, plant and equipment cannot be carried at more than its recoverable amount. A decline in the value of property, plant and equipment could have a significant effect on the amounts recognised in the financial statements. Management assesses the impairment of the property, plant and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Such indicators of impairment may arise from internal sources, external sources or as a result of combination of both.

A plan to dispose of an asset before the previously expected date is an indicator of impairment that triggers the calculation of the asset's recoverable amount for the purpose of determining whether the asset is impaired. **Refer Note: 6**

### 3.2 Inventories

Inventories are assets held for sale in ordinary course of business, in the process of production for sale or in the form of materials or supplies.

Inventories shall be measured at lower of the cost and estimated selling price less cost to complete and sell, after making due allowance for any obsolete or slow-moving items. Cost is determined on first-in-first out method and it consists of the aggregate of purchase price and other related expenses incurred to bring the inventories to their present location and condition. Net realisable value is based on estimated selling price less any further costs expected to incur on disposal. When an inventory is sold, the carrying value shall be recognised as expense.





## Notes to the Financial Statements For the year ended March 31, 2019

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An entity shall assess at each reporting date whether any inventories are impaired. The entity shall make the assessment by comparing the carrying amount of each item of inventory with its selling price less costs to complete and sell. If an item of inventory is impaired, the entity shall reduce the carrying amount of the inventory (or the group) to its selling price less costs to complete and sell. That reduction is an impairment loss and it is recognized immediately in profit or loss. **Refer Note:**

7

### 3.3 Financial Instruments

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. Financial assets include in particular cash and cash equivalents, trade receivables, originated loans and receivables, and derivative financial assets held for trading. Financial liabilities include contractual obligations to deliver cash or another financial asset to another entity. These mainly comprise trade payables, liabilities to banks, liabilities arising from bonds and finance leases, and derivative financial liabilities.

#### A. Financial Instruments – Recognition and measurement

Financial assets are accounted for in accordance with the provisions of IAS 39, which distinguishes between four categories of financial instruments

#### Loans and advances

These are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. Unless held for trading, they are recognised at cost or amortised cost at the balance sheet date. The carrying amounts of money market receivables correspond approximately to their fair values due to their short maturity. Loans and receivables are considered current assets if they mature not more than twelve months after the balance sheet date; otherwise, they are recognised as non-current assets. If the recoverability of receivables is in doubt, they are recognised at amortised cost, less appropriate specific or collective valuation allowances. Write-down on trade receivables is recognised if there are objective indications that the amount of the outstanding receivable cannot be collected in full.

#### Trade receivables

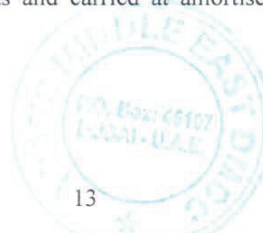
Trade receivables are amounts due from customers for the sale of goods or provision of services in the ordinary course of business. A receivable is recognised at the undiscounted amount of cash receivable from that entity, which is normally the invoice price.

At the end of each reporting period, an assessment is made whether there is an objective evidence of impairment. Estimates of the collectible amount of trade receivable are made when collection of the full amount is no longer probable. This estimation is performed on an individual basis. Amount which are not individually insignificant, but which are past due, are assessed collectively and an allowance applied accordingly to the length of time past due, based on historical recovery rates.

Impairment loss is recognised through statement of income. **Refer Note: 8**

#### Other receivables

Other receivables are considered as current assets if they mature not more than 12 months after the balance sheet date; otherwise, they are recognised as non-current asset. It is initially recognised at fair value including transaction costs and carried at amortised cost using the effective interest method.



## Notes to the Financial Statements For the year ended March 31, 2019

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A prepaid expense is a type of asset that arises on balance sheet as a result of the entity making payments for goods or services to be received in the near future. While prepaid expenses are initially recorded as asset, their value is expensed over time as the benefit is received.

An accrued income is an income which has been earned but not yet received. Income is recognised on the period in which it is earned. Therefore, accrued income must be recognized in the accounting period in which it arises rather than in the subsequent period in which it will be received.

Deposits consist of cash deposited as security for electricity, visa fee etc. **Refer Note: 8**

### Cash and cash equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value. They are held to meet short-term cash commitments instead of for investment or other purposes. They are carried at their principal amount.

Investments are classified as a cash equivalent only when it has a short maturity of less than three months from date of acquisition.

Bank overdraft is classified under cash and cash equivalents only if it is repayable on demand. **Refer Note: 9**

### B. Financial liabilities

IAS 39 recognises two classes of financial liabilities: Financial liabilities at fair value through profit or loss and other financial liabilities measured at amortised cost using effective interest method. On initial recognition, financial liabilities are carried at fair value less transaction costs. The price determined on a price-efficient and liquid market or a fair value. In subsequent periods the financial liabilities are measured at amortised cost. Any differences between the amount received and the amount repayable are recognised in income over the term of the loan using the effective interest method.

### Trade and Other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade payables are initially recorded at fair value and subsequently measured at amortised cost using the effective interest method.

Prepaid income is revenue received in advance but which is not yet earned. Income must be recorded in the accounting period in which it is earned. Therefore, prepaid income must be not be shown as income in the accounting period in which it is received but instead it must be presented as such in the subsequent accounting periods in which the services or obligations in respect of the prepaid income have been performed.

Entity should therefore recognize a liability in respect of income it has received in advance until such time as the obligations or services that are due on its part in relation to the prepaid income have been performed.

An accrued expense is an accounting expense recognized in the books before it is paid for. It is a liability and is usually current. These expenses are typically periodic and documented on a Company's balance sheet due to the high probability that they will be collected. **Refer Note: 12**





## Notes to the Financial Statements For the year ended March 31, 2019

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### Shareholder's current account

A shareholder's current account is a record of personal funds advanced to a company (funds introduced) and company funds withdrawn (drawings) by the shareholder from the company. The balance is either what the shareholder owes to the company (a debit balance) or company owes to the shareholder (a credit balance). It is shown as shareholder's current account and grouped under shareholder's equity.

Shareholder's current account balances are unsecured, interest free, there are no defined repayment arrangement and are payable only at the option of the Company.

### C. Derecognizing financial instruments

#### Derecognition of financial asset

An entity shall derecognize financial asset only when the contractual right to the cash flow expires or settled or when the risk and reward is transferred in such case the entity shall derecognize the asset and recognize any rights and obligations retained.

#### Derecognition of financial liability

An entity shall derecognize financial liability only when it is extinguished i.e., when the obligation specified in contract is discharged, cancelled or expired. An entity shall recognize in profit or loss the difference in the carrying amount and consideration paid.

### 3.4 Related party transactions

A related party is a person or entity that is related to the entity that is preparing its financial statements (the reporting entity):

A person or a close member of that person's family is related to a reporting entity if that person, is a member of the key management personnel of the reporting entity or of a parent of the reporting entity; has control or joint control over the reporting entity; or has significant influence over the reporting entity. **Refer Note: 10**

Name of related parties	Relationship	Nature of transaction	Amount
Abans Global Ltd.	Group Company	Receivable	73,930
Abans Gems & Jewels Trading FZE	Group Company	Receivable	7,410
Abans Trading FZE	Group Company	Receivable	7,056
Abans Commodities (I) Pvt Ltd	Group Company	Receivable	304,418

### 3.5 Employee benefits

*Short-term employee benefits* are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

*Post-employment benefits* are employee benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment.

## Notes to the Financial Statements For the year ended March 31, 2019

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*Other long-term employee* benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

### **Defined contribution**

Post-employment benefit plans under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Under this scheme, the employee bears the risk regarding the value of the pension that will be paid on retirement.

### **As per UAE, labour law**

The entity provides end-of service benefits to employees on the basis prescribed under the United Arab Emirates (UAE) labour laws. The end of service entitlement is usually depended on the employees' final basic salary and the length of service subject to the completion of the minimum service period. The expected costs of these benefits are accrued over the period of employment and the benefits are paid to employees on termination or completion of their term of employment.

Provision is also made for the estimated liability for employees' unused entitlements to annual leave and flights as a result of services rendered by eligible employees up to the reporting date.

The provision relating to annual leave and air passage is disclosed as a current liability, while that relating to end of service benefits is disclosed as a non-current liability. **Refer Note: 11**

### **3.6 Revenue Recognition**

Revenue is recognised to the extent that it is probable that any economic benefits associated with that revenue item will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment excluding discounts.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of goods have passed to the buyer, normally on delivery to the customer provided that the seller neither retains continuing management involvement nor control over the goods sold.

**Refer Note: 13**

### **3.7 Cost of sales**

Costs of sale are the direct costs attributable to the production of the goods sold by the company. This amount includes the cost of the materials used in creating the good along with the direct labour costs used to produce the good and factory overheads. **Refer Note: 14**

### **3.8 Cash flow statement**

The cash flow statement is prepared in accordance with IAS 7. Statement of Cash flows discloses the cash inflow and outflow in order to present the source and application of cash and cash equivalents. It distinguishes between cash flow from operating activities, investing activities and financing activities.

### **Cash flow from operating activities**

Operating activities are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities. Therefore, they generally result from the transactions and other events that enter into the determination of profit or loss.



## Notes to the Financial Statements For the year ended March 31, 2019

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The depreciation, amortisation and impairment losses contained in profit or loss are non-cash effects and are therefore eliminated.

### Cash flow from investing activities

Investing activities are the acquisition and disposal of long-term asset and other investments not included in cash equivalents. Investing activities consist of those cash flows that represent the extent to which expenditure have been made for resources intended to generate future income and cash flows.

Only expenditures that result in a recognised asset in the statement of financial position are eligible for classification as investing activities.

## 4. DETERMINATION OF FAIR VALUES

The standard for fair value measurement applies on initial recognition and subsequent measurement when it required or permitted by other IFRS's. 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.

Fair value measurement is applied under the presumption that the transaction to sell the asset or transfer a liability takes place either in the principal market for that asset or liability or the most advantageous market for that asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, the levels of fair value hierarchy are defined as follows:

Level 1: Measurement is made by using quoted prices (unadjusted) from an active market.

Level 2: Measurement is made by means of valuation methods with parameters derived directly or indirectly from observable market data.

Level 3: Measurement is made by means of valuation methods with parameters not based exclusively on observable market data.

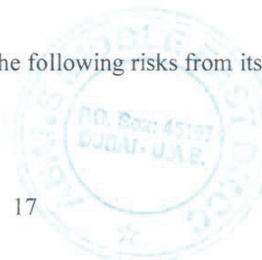
Certain financial assets and liabilities are reported at their fair values, in estimating fair value of an asset or liability the entity uses observable data to the extent it is available. When level 1 input are not available such data a value need to be determined based on variety of valuation techniques that include the use of mathematical models. If inputs to these models cannot be obtained from observable data, judgements have to be made regarding factors such as present value calculation, prepayment rates etc. Under the fair value option, financial assets or financial liabilities may be measured at fair value through profit or loss on initial recognition if this eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch). The Company makes use of the option in order to avoid accounting mismatches.

There are no material differences between carrying value and fair value for assets and liabilities.

## 5. FINANCIAL RISK MANAGEMENT

### Overview

Generally, the Company have exposure to the following risks from its use of financial instruments:



## Notes to the Financial Statements For the year ended March 31, 2019

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- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Company's Manager has overall responsibility and oversight of the Company's risk management framework. The Company's risk management framework is a combination of formally documented policies in certain areas and informal approach to risk management in others. The Company's approach to risk management is established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and its activities.

The Company's principal financial liabilities other than derivatives interest bearing loans and borrowings and accounts payable, the main purpose of these financial instruments is to raise finance for the Company's operations. Its financial assets include bank balances and cash, trade and other receivables and deposits that arise directly from its operations.

### 5.1 Credit risk

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations; it arises principally from the Company's receivables from customers, other receivables, balances with bank and amounts due from related parties. The exposure to credit risk on accounts receivables and other receivables is monitored on an ongoing basis by management and these are considered recoverable by the Company's management. The Company's cash is placed with banks of good repute.

The geographical spread of customers:

Name of the country	Amount	%
Indonesia	75,600.00	0.46%
USA	2,000.00	0.01%
Singapore	274.02	00.00%
HK	392,800.82	2.37%
India	5,014,845.00	30.27%
UAE	11,081,213.39	66.89%
<b>Total</b>	<b>16,566,733.23</b>	<b>100%</b>

### 5.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk mainly relates to payables to suppliers and the repayment of bank borrowings and amounts due to related parties. The Company 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.





## Notes to the Financial Statements For the year ended March 31, 2019

The Company manages liquidity risks by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company currently has sufficient asset to meet expected operational expenses, including the servicing of financial obligations.

As at March 31, 2019, the financial assets and liabilities have contractual maturities as below:

Financial Assets	Less than 180 days	More than 180 days
Inventories	285,082	-
Cash and cash equivalents	390,621	-
Trade and other receivables	17,087,467	-
Amount due from related parties	393,023	-
<b>Total</b>	<b>18,156,193</b>	<b>-</b>
Financial Liabilities	Less than 180 days	More than 180 days
Trade and other payables	170,373	-
<b>Total</b>	<b>170,373</b>	<b>-</b>

### 5.3 Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

#### 5.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates. Generally, the Company is exposed to currency risk mainly on purchases and sales that are denominated in a currency other than the functional currency of the Company.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

#### 5.3.2 Interest rate risk

Interest rate risk is the risk that the fair value of financial instruments will fluctuate because of the changes in the market interest rates. At the reporting date the Company has no exposure to interest rate risk as it has no interest rate bearing financial instruments.

### 5.4 Capital management

Capital includes equity attributable to the equity holders of the company; the primary objective of the Company is to maintain a strong capital base so as to maintain investor, creditor and market confidence for the future development of the business.

There were no changes in the Company approach to capital management during the year.



**Notes to the Financial Statements**  
**For the year ended March 31, 2019**

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The Company is not subject to externally enforced capital requirements other than those that are statutory requirements in the jurisdictions it operates.

The Company monitors risk using gearing ratio

	2018-19	2017-18
Total Liabilities	174,488	642,970
Less: Cash & Cash equivalents	(390,621)	(39,369)
<b>Net Debt</b>	<b>(216,133)</b>	603,601
Net Equity	17,985,489	13,977,398



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**Notes to the Financial Statements**  
**For the year ended 31st March, 2019**  
*(In United States Dollar)*

**6 Property, plant and equipment**

	Furniture & Fixtures	Office Equipment	Total
<b>Cost:</b>			
At April 1, 2017	2,931	7,907	10,838
Additions during the year	-	-	-
At March 31, 2018	2,931	7,907	10,838
Additions during the year	375	3,481	3,855
<b>At March 31, 2019</b>	<b>3,306</b>	<b>11,388</b>	<b>14,693</b>
<b>Accumulated Depreciation:</b>			
At April 1, 2017	2,931	6,008	8,939
Depreciation for the year	-	1,581	1,581
At March 31, 2018	2,931	7,589	10,520
Depreciation for the year	75	314	389
<b>At March 31, 2019</b>	<b>3,006</b>	<b>7,903</b>	<b>10,909</b>
<b>Net book value:</b>			
<b>At March 31, 2019</b>	<b>300</b>	<b>3,484</b>	<b>3,784</b>
At March 31, 2018	-	318	318

**7 Inventory**

	31st March, 2019	31st March, 2018
Closing Stock	285,082	-
	<b>285,082</b>	<b>-</b>



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**Notes to the Financial Statements**

**For the year ended 31st March, 2019**

*(In United States Dollar)*

**8 Trade and Other receivables**

	<u>31st March,</u>	<u>31st March,</u>
	2019	2018
Trade receivables	16,566,733	-
Deposits	6,436	5,921
Prepayments	2,633	3,065
Loans and advances	510,922	510,922
Other receivables	743	14,060,773
	<u>17,087,467</u>	<u>14,580,681</u>

Ageing analysis

	<u>31st March,</u>	<u>31st March,</u>
	2019	2018
Neither due nor impaired		
1-30 days	660,745	-
Due but not impaired		
31-90 days	7,589,905	-
91-180 days	657,999	-
More than 181 days	7,658,084	-
	<u>16,566,733</u>	<u>-</u>

**9 Cash and cash equivalents**

	<u>31st March,</u>	<u>31st March,</u>
	2019	2018
Cash	1,311	1
Cash at banks	389,310	39,368
	<u>390,621</u>	<u>39,369</u>

The company was still under the process of obtaining bank balance confirmations for the following banks as on the date of signing of the financial statements :

Bank of Baroda	40,289	-
Barclays bank	3,701	2,921
Bank of India	1,066	1,066
Punjab National bank	4,410	4,410
UOB bank	-	9,961



*Signature*

**Notes to the Financial Statements**

**For the year ended 31st March, 2019**

*(In United States Dollar)*

**10 Transactions with related party**

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Financial Reporting Standards (IFRS). Related parties comprise companies and entities under common ownership and/or common management and control; their partners and key management personnel.

The Group believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

The Group provides/receives funds to/from related parties as and when required as working capital facilities.

At the end of the reporting period, due from/to related parties were as follows:

**Amount due from related parties**

	<u>31st March,</u> <u>2019</u>	<u>31st March,</u> <u>2018</u>
Abans Global Ltd.	73,930	-
Abans Gems & Jewels Trading FZE	7,410	-
Abans Trading FZE	7,056	-
Abans Commodities (I) Pvt Ltd	304,418	-
	<u>392,814</u>	<u>-</u>

**Amount due to related parties**

	<u>31st March,</u> <u>2019</u>	<u>31st March,</u> <u>2018</u>
Abans Global Ltd.	-	624,688
Abans Securities Pvt Limited	-	10,550
	<u>-</u>	<u>635,238</u>

**11 Provision for end of service benefits**

	<u>31st March,</u> <u>2019</u>	<u>31st March,</u> <u>2018</u>
Balance at beginning of the year	4,115	-
Add: Provision for the year	-	4,115
	<u>4,115</u>	<u>4,115</u>



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**Notes to the Financial Statements**

**For the year ended 31st March, 2019**

*(In United States Dollar)*

**12 Trade and other payables**

	<u>31st March,</u>	<u>31st March,</u>
	2019	2018
Trade payable	60,923	-
Advance from customers	97,529	-
Other payable	11,921	3,617
	<u>170,373</u>	<u>3,617</u>

**13 Revenue**

	<u>For the year ended 31st March,</u>	
	2019	2018
Revenue from proprietary trading	6,309,819	4,801,325
Sale of goods	14,074,660	-
	<u>20,384,479</u>	<u>4,801,325</u>

**14 Cost of revenue**

	<u>For the year ended 31st March,</u>	
	2019	2018
Brokerage & Commission	480,904	1,254,092
Purchases	15,355,752	-
Trading service fees	49,848	-
	<u>15,886,504</u>	<u>1,254,092</u>

**15 General and administrative expenses**

	<u>For the year ended 31st March,</u>	
	2019	2018
Rent	27,505	23,802
Salaries and other benefits	135,987	-
Legal and professional charges	33,170	10,428
Utilities	2,153	1,750
Communication expense	9,799	7,465
Advertising and business promotion	3,899	17,297
Penalty	70,000	-
Irrecoverable debts	18,000	-
Conveyance and travelling expense	23,012	11,075
Insurance	17,475	-
Repairs & maintenance	5,962	-
Bank charges	4,272	3,842
Other general and administrative expenses	21,024	13,865
	<u>372,258</u>	<u>89,524</u>



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### Notes to the Financial Statements

For the year ended 31st March, 2019

(In United States Dollar)

#### 16 Finance Charges

	For the year ended 31st March,	
	2019	2018
Interest on short term advances	40,232	17,083
	<u>40,232</u>	<u>17,083</u>

#### 17 Other Income

	For the year ended 31st March,	
	2019	2018
Interest income	219	927
Provision written back	169	2,885
	<u>388</u>	<u>3,812</u>

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

The financial statements and notes on were approved by the Board on September 5, 2019 and signed on its behalf by:

Mr. Guruprasad Anand Rao

Manager

