Abans Middle East DMCC Audited Financials as on 31/03/2021
converted to Management certified INR Financials

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

Statement of Financial Position

As at March 31, 2021

(In Indian Rupee)

	Notes	March 31, 2021
Non-current assets		
Property, Plant and Equipments	7	144,454
Total non-current assets		**144,454**
Current Assets		
Inventory	8	2,655,476
Amount Due from related parties	9	3,882,488
Trade and other receivables	10	1,911,227,353
Cash and cash equivalents	11	53,928,863
Total current assets		**1,971,694,179**
Total Assets		**1,971,838,633**
Liabilities and Shareholders's Equity		
Shareholder's Equity		
Share Capital		7,010,000
Retained Earnings		1,772,679,163
Foreign Currency Translation Reserve		144,010,300
Share holder's current account	12	33,449,788
Total Shareholder's Equity		**1,957,149,251**
Non current liabilites		
Employees' end of service benefits	13	2,397,156
Total non-current liabilites		**2,397,156**
Current liabilities		
Trade and Other payables	14	245,227
Amount Due to related parties	9	12,046,999
Total Current liabilites		**12,292,226**
Total Liabilities		**14,689,382**
Total Liabilites and Shareholder's Equity		**1,971,838,633**

ABANS MIDDLE EAST DMCC P.O. Box 45107 DUBAI - U.A.E.

Anjali

Manager

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

Statement of Income

For the year ended March 31, 2021

(In Indian Rupee)

	Notes	March 31, 2021
Revenue	15	780,735,708
Cost of Revenue	16	(423,748,074)
Gross Profit		**356,987,634**
Managerial Remuneration		(11,237,947)
General and administrative expense	17	(11,219,831)
Depreciation	7	(89,838)
Total Operating Expenses		**(22,547,616)**
Profit from Operating activities		**334,440,019**
Other Income	18	1,086,449
Net profit for the year		**335,526,467**

ABANS MIDDLE EAST DMCC
P.O. Box: 45107
DUBAI - U.A.E.

Manager

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

Statement of Equity

For the year ended March 31, 2021

(In Indian Rupee)

	Share capital	Retained Earnings	Total
Balance At April 1 ,2020	7,010,000	1,437,152,696	**1,444,162,696**
a. Net profit for the year		335,526,467	
Balance At March 31 ,2021	7,010,000	1,772,679,163	**1,444,162,696**

ABANS MIDDLE EAST DMCC P.O. Box: 45107 DUBAI - U.A.E.

Manager

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

Statement of CashFlow

For the year ended March 31, 2021

(In Indian Rupee)

	March 31, 2021
Cash flows from operating activities:	
Net profit for the year	**335,526,467**
Add Back:	
Depreciation	89,838
Adjustment For:	
(Increase)/Decrease in Inventories	103,030,072
(Increase)/Decrease in trade and other receivables	(372,899,737)
(Increase)/Decrease in due from related parties	29,893,939
Increase/(Decrease) in trade and other payables	(24,293,261)
Increase/(Decrease) in due to related parties	12,046,999
Increase/(Decrease) in provision for end of service benefits	(311,761)
Increase/(Decrease) in currency translation reserve	(58,098,214)
Net Cash flows from operating activities	**24,984,343**
Cash flows used in investing activities:	
Purchase of plant, property & equipment	(18,609)
Proceeds received from sale of plant, property & equipment	49,998
Net Cash flows used in investing activities	**31,389**
Cash flows from financing activities:	-
Net cash flows from financing activities	-
Net Increase in cash and cash equivalents	**25,015,732**
Cash and cash equivalents, beginning of the year	28,913,131
Cash and cash equivalents, end of the year	**53,928,863**
Represented by:	
Cash balance	5,344
Cash at banks	53,923,519
	53,928,863

ABANS MIDDLE EAST DMCC
P.O. Box: 45107
DUBAI - U.A.E.

Ayush

Manager

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, 2020.

e) The registered office is in Unit No 1403, Indigo Icon, Plot No: JLT-PH1-F3A, Jumeirah Lakes Towers, Dubai, U.A.E. P.O. Box: 45107

f) Authorised and paid up capital of the Company is INR 40,000,000 divided into 2000 shares of INR 20,000 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 INR 40,000,000 each share value is INR 20,000.00. However actual issued capital is INR 7,010,000 divided into 477 shares of INR 14,696.02 each.

Names of the shareholder	Number of Shares	Nominal Value in INR	Value in INR	Value in INR	%
M/s Abans Securities Pvt Limited	477	20,000.00	14,696.02	7,010,000.00	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.

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

ABANS MIDDLE EAST DMCC P.O. Box: 45107 DUBAI - U.A.E.

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 June 29, 2021 and the restated financial statement to Indian Rupee date of Abans Middle East DMCC is August 9, 2021.

2.3 Currency

The financial statements are represented and restated from United States Dollars ("USD") to Indian Rupee ("INR"). All other foreign transactions are recorded at the date of exchange rate ruling at the date of transaction.

2.4 Events after reporting period

Subsequent to the reporting date and due to the significant events resulting from spread of Coronavirus ("Covid-19"), which has affected the economic environment all over the world, this has led to exposing the company to various risks including lower revenues in the trading sector, deficit in supplies from external suppliers, fluctuations in foreign exchange rates, increase in the expected credit losses of customers and impairment of assets due to the expected slowdown in the operating sectors.

The company considers that such event is a subsequent event to the reporting date and does not require any adjustment. Accordingly, no adjustments were made to the financial statements in this regard. The outcome of the event is unknown. Therefore, it is not reasonable to determine the financial impact on the company. The company will take into account the effects of Covid-19 when determining magnitude of the impact according to the expected duration of these events and their implications.

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.**

ABANS MIDDLE EAST DMCC P.O. Box: 45107 DUBAI - U.A.E.

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 are recognised as an asset only if there is an economic inflow of benefits associated with the asset and the cost can be measured reliable.

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: 7**

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.

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: 8**

ABANS MIDDLE EAST DMCC
P.O. Box: 45107
DUBAI - U.A.E.

3.3 Related party transactions

Related party transactions are the transfer of resources, services or obligations between a reporting company and its related parties. The related party can be a person or entity that is related to the company a person or close member of that person's family is related to a reporting company if the person is a member of the key management personnel, or has joint control over the company or has significant influence on the company.

An entity is related to the reporting company if the entity and the reporting company are members of the same group example like subsidiary, fellow subsidiary or parent, or associate, joint venture. **Refer Note: 9.**

Common types of related party transactions for the company are as follows:

- Transactions with its principalowners
- Transactions between entity under common control or has significant influence

The following are the related party transactions for the year

Name of related parties	Relationship	Nature of transaction	Amount (INR)
Abans Global Ltd.	Group Company	Payable	6,307,962
Abans Gems & Jewel Trading FZE	Group Company	Payable	980,907
Abans Agri International Ltd	Group Company	Payable	4,758,130
Irvin Trading PTE Ltd	Group Company	Receivable	3,882,488

3.4 Trade and other receivables

Trade receivables

Trade receivables are amounts due from customers for the sale of goods or provision of services and are recognised when invoice has been issued. 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. **Refer Note: 10.**

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.

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.

ABANS MIDDLE EAST DMCC
P.O. Box: 45107
DUBAI - U.A.E.

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: 10.**

3.5 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: 11.**

3.6 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 funds. 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.
Refer Note: 12.

3.7 Provision for employees' service end benefit

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.

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

Employees' end of service benefit

The entity provides end-of service benefits to its 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.

In practice, IAS 19 Employee Benefits is not applied to certain end-of-service benefits because of the costs and lack of actuarial data and resources. While this practice is not consistent with IAS 19, the treatment is accepted in practice because the effect is not material

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.

ABANS MIDDLE EAST DMCC P.O. Box: 45107 DUBAI - U.A.E.

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 unlikely to have significant impacts. **Refer Note: 13.**

3.8 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: 14.**

3.9 Revenue analysis

Revenue is measured at fair value of the consideration received or receivable. The fair value of the consideration received or receivable takes into account the amount of any trade discounts, prompt settlement discounts and volume rebates allowed by the entity. Revenue includes gross inflows of economic benefits received or receivable by the entity on its own account. The entity excludes from revenue all amounts collected on behalf of third parties such as sales taxes, goods and services and value added taxes.

The majority of revenue is generated through 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, the company follows below mentioned recognition criteria as outlined by IFRS for SMEs.

The entity recognises revenue from sales of good when the entity has transferred to the buyer the significant risks and rewards of ownership of the goods, entity neither retains managerial involvement nor control over the goods sold, amount can be reliably measured, probable that economic benefit will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The assessment of transferring significant risks and rewards includes considering the transfer of legal title or passing the possession of goods. Until the risk and rewards are transferred the transactions is accounted as deferred revenue. **Refer Note: 15.**

3.10 Cost of Revenue

Costs of revenue 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: 16.**

4 FAIR VALUE DETERMINATION AND ANALYSIS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The standard for fair value measurement applies on initial recognition and subsequent measurement when it required or permitted by other sections of IFRS for SMEs. 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

ABANS MIDDLE EAST DMCC P.O. Box: 45107 DUBAI - U.A.E.

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.

For financial assets and liabilities reported, there are no major difference between the carrying amount and fair value.

5 RISK PROFILE AND ANALYSIS

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

- 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.

Credit risk analysis

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 company monitors defaults of customers or counterparties, identified collectively and incorporates the information into its credit risk controls, where available at reasonable cost, external credit ratings and/or reports on customers and counterparties are obtained and used. The company's policy is to deal with creditworthy counterparties. The company has policy of providing provision for those which management think they cannot collect. The provision is also determined by reference to past default experience.

The geographical spread of customers:

Name of the country	Amount (INR)	%
London	259,135	0.014
USA	146,404	0.008
China	20,057	0.001
UAE	1,908,654,888	99.977
Total	**1,909,080,485**	**100**

ABANS MIDDLE EAST DMCC
P.O. Box: 45107
DUBAI - U.A.E.

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. The Company manages liquidity risks through, 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 the reporting period, the contract maturity of financial assets and liability are as follows:

Financial Assets	Less than 180 days	More than 180 days
Cash and cash equivalents	53,928,863	-
Trade receivables	1,909,080,485	-
Loans and advances	56,366	-
Deposits	755,298	-
Other receivables	228,976	-
Amount due from related	3,882,488	-
Total	**1,967,932,475**	-
Financial Liabilities	**Less than 180 days**	**More than 180 days**
Trade and other payables	245,227	-
Amount due to related parties	12,046,999	-
Total	**12,292,226**	-

Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates, interest rates 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.

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.

Most of the transactions are denominated in the same currency as functional currency and for those foreign currency transactions, exchange rates prevailing at the date of transaction is used. Foreign exchange gains or losses resulting from any such transactions are recognized in the income statement. Hence currency risk is minimal. For transactions in USD there is no currency risk as the currency is pegged with local functional currency.

6 CAPITALMANAGEMENT POLICIES

The company's capital management objectives are,

- To improve shareholder's wealth
- To ensure the company's ability to continue as a going concern

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

ABANS MIDDLE EAST DMCC
P.O. Box: 45107
DUBAI - U.A.E.

In order to maintain or adjust the capital structure, the company adjusts the amount of returns to members, increase capital from the members, or sell assets to reduce debt.

	2020-21
Total Liabilities	**14,789,731**
Less: Cash & Cash equivalents	**(53,928,863)**
Net Debt	**(39,139,131)**
Net Equity	**1,957,083,060**

ABANS MIDDLE EAST DMCC
P.O. Box: 45107
DUBAI - U.A.E.

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

Notes to the Financial Statements

For the year ended March 31, 2021

(In Indian Rupee)

7 Property,Plant and Equipments	Furniture & Fixture	Office Equipments	Total
Book Value as on :			
At 1st April,2020	312,900	809,578	1,122,478
Addition during the year	-	18,609	18,609
Disposal during the year	-	(49,998)	(49,998)
At March 31, 2021	**312,900**	**778,189**	**1,091,089**
Accumulated Depreciation:			
At 1st April,2020	220,773	615,340	836,112
Depreciation during the year	25,986	63,852	89,838
At March 31, 2021	**246,759**	**679,192**	**925,951**
Net book value:			
At March 31,2021	**66,141**	**98,997**	**165,138**

8 Inventory	March 31, 2021
Closing Stock	2,655,476
	2,655,476

9 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:

Due from related parties	March 31, 2021
Irvin Trading PTE Ltd	3,882,488
	3,882,488

ABANS MIDDLE EAST DMCC
P.O. Box: 45107
DUBAI - U.A.E.

Notes to the Financial Statements

For the year ended March 31, 2021

(In Indian Rupee)

Amount Due to Related Parties

	March 31, 2021
Abans Agri International Ltd	4,758,130
Abans Gems & Jewels Trading FZE	980,907
Abans Global Ltd	6,307,962
	12,046,999

10 Trade and other receivable

	March 31, 2021
Trade Receivables	1,909,080,485
Deposits	755,298
Prepayments	1,106,229
Loans & Advances	56,366
Other receivable	228,976
	1,911,227,353

10a. Trade and Other receivables (continued)

Ageing analysis	March 31, 2021
Neither due or impaired	
1-30 days	-
Due but not impaired	
31-90 days	259,135
91-180 days	1,908,654,888
More than 181 days	166,461
Less: Provision for doubtful debts	-
	1,909,080,485

11 Cash and Cash equivalents

	March 31, 2021
Cash	5,344
Bank Balances	53,923,519
	53,928,863

Note: The companys is in the process of obtaining following non operative bank balance confirmation

Particulars	Amount (in INR)
Bank of India - London	78,033
Punjab National Bank - London	296,029
Barclays Bank-London	39,543,499

(In Indian Rupee)

12 Shareholder's current account

	March 31, 2021
Balance at the beginning of the year	33,449,788
Funds introduced/(withdrawn)by the shareholders (net)	-
	33,449,788

13 Employees' end of service benefits

	March 31, 2021
Balance at the beginning of the year	2,708,917
Paid During the year	-1,217,419
Add: Provision for the year	905,659
	2,397,156

14 Trade and other payables

	March 31, 2021
Other Payables	113,463
Accruals	131,764
	245,227

15 Revenue

	For the year ended March 31, 2021
Sale of Goods	454,440,633
Revenue from proprietory trading	326,295,075
	780,735,708

16 Cost of revenue

	For the year ended March 31, 2021
Opening Stock	99,367,296
Purchases and other expenses	321,712,360
Less: Ciosing Stock	-2,693,365
Cost of Good Sold	**418,386,290**
Brokerage & Commission	4,914,374
Trading Service Fees	447,409
	423,748,074

ABANS MIDDLE EAST DMCC
P.O. Box: 45107
DUBAI - U.A.E.

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

Notes to the Financial Statements

For the year ended March 31, 2021

(In Indian Rupee)

17 General and administrative expenses

	For the year ended March 31, 2021
Salaries and other benefits	5,757,072
Rent	1,297,309
Legal,muncipal,professional	1,881,554
Bank Charges	373,014
Communication	591,076
Insurance Charges	800,229
Travelling Expenses	6,088
Utilities	85,977
Other general and administrative expenses	427,511
	11,219,831

18 Other Income

	For the year ended March 31, 2021
Forex Gain	100,530
Other Income	985,919
	1,086,449

ABANS MIDDLE EAST DMCC
P.O. Box: 45107
DUBAI - U.A.E.

Manager