

**Shirpur Gold DMCC
Dubai, United Arab Emirates**

**Auditor's Report and Financial statements
For the Year ended March 31, 2024**

Shirpur Gold DMCC
Dubai, United Arab Emirates
For the Year ended March 31, 2024

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Shirpur Gold DMCC
Dubai, United Arab Emirates

General information

Principal office address : 3605, Liwa Heights 1
Plot No. JLT-PH2-W3A
Jumeirah Lakes Towers
Dubai, UAE.

Legal Status : Free Zone Company
Dubai Multi Commodities Centre

General Manager : Name Nationality
Manish Prabhakar Bhalekar Indian

Owner : Shirpur Gold Refinery Limited Indian

The Auditor : Omran Mousa Auditing of Accounts
Dubai, United Arab Emirates

Shirpur Gold DMCC
Dubai, United Arab Emirates

Director's Report

We have pleasure in presenting this report and the audited financial statements for the year ended March 31, 2024.

Principal activities of the company :

The company's business activities during the year was non-manufactured precious metal trading.

Events since the end of the year

In our opinion no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the company.

Statutory Auditors

A resolution to appoint Omran Mousa Auditing of Accounts as auditors for the year ended March 31, 2025 and fix their remuneration will be proposed to the board at the annual general meeting.

Statement of Director's responsibilities:

The applicable requirements, requires the Director to prepare the financial statements for each financial year which presents fairly in all material respects, the financial position of the Entity and its financial performance for the year then ended.

These financial statements were approved by the Board and signed on behalf by the





Director

April 29, 2024

Ref No.- Magnus/2024 - ANC/8374

Independent auditor's report

To,

**The Shareholders'
Shirpur Gold DMCC
Dubai, United Arab Emirates****Qualified Opinion**

We have audited the accompanying financial statements of Shirpur Gold DMCC, Dubai Multi Commodities centre, Dubai, United Arab Emirates ("the company") which comprise the statement of financial position as at March 31, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year from April 01, 2023 to March 31, 2024 and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material aspects, the financial position of the company as of March 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matter

This is our first year of audit; the management has presented the opening balances from the books of accounts audited by another firm of chartered accountants.

Basis for Qualified Opinion

With reference to the note 17, we have not received balance confirmation for outstanding amount of AED 76,411,068/- from respective banks, hence we are unable to comment on the position impact of it on statement of financial position, statement of comprehensive income, statement of cash flows & statement of change of equity.

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 Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. Other information comprises the director's report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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 of our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of the other information and hence we are not required to report the same.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management either intend 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 responsibility 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 auditors' 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 be 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 user taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair representation.

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.

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

The management has compiled the financial statements on the basis of information, evidence and data that were available. We have accounted assets, liabilities, revenue and expenses as provided by the management.

For Omran Mousa
Auditing of Accounts
Dubai, U.A.E.
5th June, 2024



Shirpur Gold DMCC
Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2024
(In UAE Dirhams)

	Notes	2024	2023
Non Current Assets:			
Property, Plant & Equipments	5	2	2
Intangible assets	6	1	1
Investment in subsidiary	7	25,079,469	25,079,469
Total non current assets		25,079,472	25,079,472
Current Assets:			
Trade Receivables	8	78,241,635	110,776,403
Other Current Assets	9	15,114,585	12,235,445
Cash and cash equivalents	10	298,097	10,478,626
Total current assets		93,654,317	133,490,474
Total assets		118,733,789	158,569,946
Equity & Liabilities			
Share Capital	11	18,450,000	18,450,000
Accumulated gain		11,813,051	38,245,285
Total Equity		30,263,051	56,695,285
Non Current Liabilities:			
Gratuity payable	12	40,700	103,082
Due to related party	13	3,417,201	1,501,834
Total non current liabilities		3,457,901	1,604,916
Current Liabilities:			
Trade payables	14	5,674,767	9,658,672
Accruals & Other payables	15	2,927,002	2,239,230
Bank Loan	16	76,411,068	88,371,843
Total Current liabilities		85,012,837	100,269,745
Total Liabilities		88,470,738	101,874,661
Total equity & liabilities		118,733,789	158,569,946

The accompanying notes 7 to 18 form an integral part of these financial statements.

The report of the auditors is set out on page 3 to 4

The financial statements approved on April 29, 2024 and signed on behalf of the Entity, by:

Authorised Signatory



Shirpur Gold DMCC
Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2024
(In UAE Dirhams)

	Notes	2024	2023
			AED
Revenue	17	1,226,866,192	2,448,522,485
Cost of sale	18	(1,218,656,251)	(2,436,267,623)
Gross Profit		8,209,941	12,254,862
Operating Expenses			
Administration and selling expenses	19	(29,180,169)	(3,833,743)
Operating Profit		(20,970,228)	8,421,119
Finance cost		(6,916,877)	(4,902,371)
Interest income		337,544	
Other Income		1,117,327	2,285,584
Net Profit for the year		(26,432,234)	5,804,332

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The financial statements approved on April 29, 2024 and signed on behalf of the Entity, by:

M. Blakha

Authorised Signatory



Shirpur Gold DMCC
Dubai, United Arab Emirates

Statement of Changes in Equity for the year ended March 31, 2024
(In UAE Dirhams)

	Share capital	Retained earnings	Total
At March 31, 2022	18,450,000	32,440,953	50,890,953
Profit for the year	-	5,804,332	5,804,332
At March 31, 2023	18,450,000	38,245,285	56,695,285
Profit for the year	-	(26,432,234)	(26,432,234)
At March 31, 2024	18,450,000	11,813,051	30,263,051

The accompanying notes 7 to 18 form an integral part of these financial statements.

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Authorised Signatory



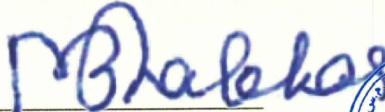
Shirpur Gold DMCC
Dubai, United Arab Emirates


Statement of Cash Flows for the year ended March 31, 2024
(In UAE Dirhams)

	2024	2023
<i>Cash flows from operating activities</i>		
Net profit	(26,432,234)	5,804,332
Adjustment for :		
Add : Provision for expected credit loss	25,960,143	-
Add : Provision for gratuity	43,175	30,933
Operating cash flow before changes in net working capital	(428,916)	5,835,265
<i>Changes in working capital</i>		
(Increase)/decrease in other receivables	(2,879,140)	(1,097,449)
(Increase)/decrease in trade receivables	6,574,625	1,143,658
(Increase)/decrease in due to related party	1,915,367	-
Increase/(decrease) in trade payable	(3,983,905)	(3,806,693)
Increase/(decrease) in other payables	687,772	80,682
Operating cash flow after changes in net working capital	1,885,803	2,155,463
Less : Gratuity paid	(105,557)	-
Net cash flow / (used in) from operating activities	1,780,246	2,155,463
<i>Cash flows from investing activities</i>	-	-
Net cash flow / (used in) investing activities	-	-
<i>Cash flows from financing activities</i>		
Bank Borrowings	(11,960,775)	(1,572,658)
Net cash flow / (used in) from financing activities	(11,960,775)	(1,572,658)
Net increase / (decrease) in cash and cash equivalents	(10,180,529)	582,805
<i>Cash and cash equivalents at beginning of the year</i>	10,478,626	9,895,821
Cash and cash equivalents at end of the year	298,097	10,478,626

The accompanying notes 7 to 18 form an integral part of these financial statements.
The report of the auditors is set out on page 3 to 4

The financial statements approved on April 29, 2024 and signed on behalf of the Entity, by:


Authorized Signatory



Shirpur Gold DMCC
Dubai, United Arab Emirates

Notes to the Financial Statements for the year ended March 31, 2024
(In UAE Dirhams)

1 Legal status and business activities

- 1.1 Shirpur Gold DMCC is registered in the Dubai Multi Commodities Centre - Government of Dubai with registration number DMCC3773 issued on 02/01/2013 and having trading License No. DMCC-32939 which was issued at 02/04/2013.
- 1.2 The company's business activities during the year was non-manufactured precious metal trading.
- 1.3 The management and control of the company are vested with the manager Manish Prabhakar Bhalekar, an Indian national.

2 Shareholding

- 2.1 The shareholding of the company is as follows:

Name	Nationality	No. of shares	Value per share AED	Total value AED	% percentage
Shirpur Gold Refinery Limited	Indian	18,450	1,000.00	18,450,000	100
		18,450		18,450,000	100

- 2.2 The authorized and paid up share capital of the Company is AED 18,450,000/- divided into 18,450 shares of AED 1000/- each.

3 Significant Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). The financials have been presented in the currency of the UAE Dirhams which is the functional currency of the company.

The significant accounting policies, which has been applied are set out below:-

a) Accounting convention

These financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with approved accounting standards requires the use of judgments. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies adopted are consistent with those of the previous financial year, except for the new and amended IFRS and IFRIC interpretations.

Shirpur Gold DMCC
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Notes to the Financial Statements for the year ended March 31, 2024
(In UAE Dirhams)

b) Property plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives by straight line method. Full months depreciation is charged in the month of addition while no depreciation is charged in the month of disposal of assets. Repairs & renewals are charged to income as and when the expenditure is incurred.

c) Accounts & other receivables

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

d) Expected credit losses

The company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are companyed based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected loss rates are based on the company's historical credit losses experienced over the three year year prior to the year end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the company's customers. The company has identified the gross domestic product (GDP), unemployment rate and inflation rate as the key macroeconomic factors in the countries where the company operates.

e) Financial instruments

The company classifies its financial assets & liabilities into one of the categories discussed below, depending on the purpose for which the asset was acquired. The company's accounting policy for each category is as follows:

Fair value through profit & loss account:- this category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-money derivatives classified as liabilities). They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

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Dubai, United Arab Emirates

Notes to the Financial Statements for the year ended March 31, 2024
(In UAE Dirhams)

Amortised cost : These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

f) Fair value measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Entity is currently assessing the impact that this standard will have on the financial position and performance, but based on the preliminary analyses, no material impact is expected.

g) Accounts & other payables

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost.

h) Revenue Recognition

The majority of the company's revenue is derived from services where revenue recognised over a year of time when services are given to the customer. This is generally when the services are given to the customers. There are few judgement needed in identifying the percentage of completion of services and retains none of the significant risks and rewards of the services in question.

Other income has been recorded on accrual basis.

i) Financial Instruments: Classification and Measurement

IFRS 9, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual years beginning on or after 1 January 2013, but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1st January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Entity's financial assets, but will not have an impact on the classification and measurements of financial liabilities. The Entity will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

j) Employees' end of service benefits

The company provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service year. The expected costs of these benefits are accrued over the year of employment.

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Notes to the Financial Statements for the year ended March 31, 2024
(In UAE Dirhams)

k) Lease contracts

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the year to which they relate.

On initial recognition, the carrying value of the lease liability also includes amounts expected to be payable under any residual value guarantee; the exercise price of any purchase option granted in favour of the company if it is reasonable certain to assess that option; and any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for: lease payments made at or before commencement of the lease; initial direct costs incurred; and the amount of any provision recognised where the company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term

l) Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

m) Impairment of assets

The carrying amount of the entity's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in Statement of Comprehensive Income.

Shirpur Gold DMCC
Dubai, United Arab Emirates

Notes to the Financial Statements for the year ended March 31, 2024
(In UAE Dirhams)

n) Cash & cash equivalent

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less.

o) Contingent liability & contingent assets

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or

(b) a present obligation that arises from past events but is not recognized because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent liabilities and assets are not recognized on the balance sheet of the company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

p) Foreign currency transactions

Foreign currency transactions are recorded in UAE Dirhams at the approximate rate of exchange ruling at the time of the transaction. Assets and liabilities expressed in foreign currencies at the balance sheet date are translated into UAE Dirhams at the year end rate of exchange. All foreign currency gains and losses are booked in the statement of income as and when they arise.

q) Offsetting of financial instruments

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

r) Borrowing cost

Borrowing costs are capitalised, net of interest received on cash drawn down yet to be expended when they are directly attributable to the acquisition, contribution or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale.

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Notes to the Financial Statements for the year ended March 31, 2024
(In UAE Dirhams)

s) Dividend

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the AGM.

4 Critical Judgements and key sources of estimations

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future years affected.

5 Property, Plant & Equipments

Gross Cost	Office Equipment	Furniture & Fixtures	Total
At March 31, 2022	270,618	372,021	642,639
Disposal during the year	-	-	-
Addition during the year	-	-	-
At March 31, 2023	270,618	372,021	642,639
Disposal during the period	-	-	-
Addition during the period	-	-	-
At March 31, 2024	270,618	372,021	642,639
Accumulated depreciation			
At March 31, 2022	270,617	372,020	642,637
Reversal depreciation on disposal	-	-	-
Charge for the year	-	-	-
At March 31, 2023	270,617	372,020	642,637
Reversal depreciation on disposal	-	-	-
Charge for the period	-	-	-
At March 31, 2024	270,617	372,020	642,637
Net book value			
At March 31, 2024	1	1	2
At March 31, 2023	1	1	2

Shirpur Gold DMCC
Dubai, United Arab Emirates

Notes to the Financial Statements for the year ended March 31, 2024
(In UAE Dirhams)

6 Intangible assets

Gross Cost	<u>Software</u>	<u>Total</u>
At March 31, 2022	113,490	113,490
Disposal during the year	-	-
Addition during the year	-	-
At March 31, 2023	<u>113,490</u>	<u>113,490</u>
Disposal during the period	-	-
Addition during the period	-	-
At March 31, 2024	<u>113,490</u>	<u>113,490</u>
Accumulated depreciation		
At March 31, 2022	113,489	113,489
Reversal depreciation on disposal	-	-
Charge for the year	-	-
At March 31, 2023	<u>113,489</u>	<u>113,489</u>
Reversal depreciation on disposal	-	-
Charge for the period	-	-
At March 31, 2024	<u>113,489</u>	<u>113,489</u>
Net book value		
At March 31, 2024	<u>1</u>	<u>1</u>
At March 31, 2023	<u>1</u>	<u>1</u>
	<u>2,024</u>	<u>2,023</u>

7 Investment in subsidiary

Investment in subsidiary	25,079,469	25,079,469
	<u>25,079,469</u>	<u>25,079,469</u>

8 Trade Receivables

Sundry debtors	104,201,778	110,776,403
Less : expected credit losses	(25,960,143)	-
	<u>78,241,635</u>	<u>110,776,403</u>

8.1 Management has decided to create 25% as expected credit loss provision for the receivables over 365 days.

8.2 Age analysis

1 to 90 Days	361,207	10,400,110
91 to 180 Days	-	4,330,788
181 to 270 Days	-	1,043,159
270 to 365 Days	-	21,699,765
> 365 Days	103,840,571	73,302,581
	<u>104,201,778</u>	<u>110,776,403</u>

Shirpur Gold DMCC
Dubai, United Arab Emirates

Notes to the Financial Statements for the year ended March 31, 2024
(In UAE Dirhams)

	<u>2,024</u>	<u>2,023</u>
9 Other Current Assets		
Advances to suppliers	330,884	410,836
Advances for expenses	100,000	-
Loan & advances	14,526,071	6,946,604
Deposits	17,814	16,100
Prepayments	78,425	68,735
VAT Receivables	18,063	253,453
Other receivables	43,328	4,539,717
	<u>15,114,585</u>	<u>12,235,445</u>
10 Cash and cash equivalents		
Cash in hand	14,800	15,115
Bank at bank	283,297	10,463,511
	<u>298,097</u>	<u>10,478,626</u>
11 Share Capital		
Shirpur Gold Refinery Limited 18,450/- shares of AED 1000/- Each	<u>18,450,000</u>	<u>18,450,000</u>
12 Gratuity payable		
Gratuity payable	<u>40,700</u>	<u>103,082</u>
13 Due to related party		
Due to related party	<u>3,417,201</u>	<u>1,501,834</u>
14 Trade payables		
Sundry creditors	<u>5,674,767</u>	<u>9,658,672</u>
15 Accruals & Other payables		
Expenses payables	138,996	146,468
Loan and liabilities	-	1,865,616
Provision & Accruals	2,788,006	227,146
	<u>2,927,002</u>	<u>2,239,230</u>
16 Bank Loan		
Bank borrowings	<u>76,411,068</u>	<u>88,371,843</u>
	<u>76,411,068</u>	<u>88,371,843</u>

The above Borrowings include borrowings from Axis Bank, IBU, Gift City of USD 14,088,600/-. Such facility was secured by SBLC issued by Axis Bank Ltd., India in favour of Axis Bank Ltd, IBU Gift City. Since Axis Bank Ltd., India has demanded monies from Shirpur Gold Refinery Ltd., India (parent entity) vide its notice dated 30th October 2023, the management has requested No Dues Certificate from Axis Bank, IBU, Gift City. Since No dues certificate is awaited, such liability has continued to be recorded in the books of the Company. Any amendments against such liability will be made only upon receipt of 'No Dues Certificate' from Axis Bank, IBU, Gift City.

Shirpur Gold DMCC
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Notes to the Financial Statements for the year ended March 31, 2024
(In UAE Dirhams)

	For the year ended 2,024	For the year ended 2,023
17 Revenue		
Sale	1,226,866,192	2,448,522,485
	<u>1,226,866,192</u>	<u>2,448,522,485</u>
18 Cost of Sales		
Purchases	1,218,140,867	2,434,171,341
Direct expenses	515,384	2,096,282
	<u>1,218,656,251</u>	<u>2,436,267,623</u>
19 Administration and selling expenses		
License fees, Legal & professional fees	914,599	1,285,564
Commission & brokerage	387,399	1,026,117
provision for expected credit losses	25,960,143	-
Provision for Gratuity	43,175	30,933
Rent	106,590	93,450
Salaries	836,588	768,992
Other expenses	931,675	628,687
	<u>29,180,169</u>	<u>3,833,743</u>

20 Related party transactions

Normal course of business company enters into transaction which falls under defination of related party

At the date of financial statements, there are following related party transactions.

Relation	Due to / from related party	For the year ended 2,024	For the year ended 2,023
Shareholder	Due to related party	3,417,201	1,501,834

21 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. The company is mainly exposed to credit risk from credit sales. It is company policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Shirpur Gold DMCC
Dubai, United Arab Emirates

Notes to the Financial Statements for the year ended March 31, 2024
(In UAE Dirhams)

22 Interest rate risk

In absense of any interest bearing loan, during the year there is no interest rate risk.

23 Fair value of financial instruments

The Company's financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of the Company's financial instruments is not materially different from the carrying value at March 31, 2024.

24 Exchange rate risk

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including cost of sales and sales are in U.A.E. Dirhams and U.S. Dollars, which are pegged to each other. Hence the Company is not exposed to a significant exchange rate risk. However the company has recorded any exchange gain/loss whenever required.

25 Comparative figures

Previous year's figures have been reclassified / regrouped wherever necessary to conform to the presentation adopted in these financial statements. However it should be noted that previous year report has been audited by different independent auditor who has issued unqualified report.

The accompanying notes 7 to 18 form an integral part of these financial statements.
The report of the auditors is set out on page 3 to 4

The financial statements approved on April 29, 2024 and signed on behalf of the Entity, by:


Authorised Signatory

