ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Financial Statements

As at 31 March 2026

Registered office:
Executive Office - A1-611,
Ajman Free Zone A1 Building,
Ajman Free Zone,
Dubai, UAE.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Financial Statements

31 March 2026

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ABANS

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Director's report

The Directors submits his report and the financial statements for the year ended 31st March 2026.

Results

The net loss after tax for the year amounted to USD 1,417,137/-.

Review of the business

The principal activity of the company is trading in import & export of gold & diamond, pearls & precious stones and jewellery.

Events since the end of the year

After the year end, 1 share held by Mr. Sanjiv Swarup was transferred to Mr. Anita Rahul Shantaram and the same was approved by authority on 06th April 2026.

Shareholders and their interests

The shareholders at 31st March 2026 and their interests as at that date in the share capital of the company was as follows:

	No. of shares	*% of shares*	*USD*
Abans Jewels Limited - India	99	99	49,500
Mr. Sanjiv Swarup	1	1	500
(AED 185,000 converted @ AED 3.7/USD)	**100**	**100**	**50,000**

Auditor

A resolution to re-appoint M/s Abdulaziz Panis & Shah Associates Chartered Accountants L.L.C as auditors for the year ended 31st March 2027 and to fix their remuneration will be proposed at the annual general meeting.

DIRECTOR

ABANS GEMS & JEWELS TRADING - F.Z.C
Ajman Free Zone
U.A.E.

Independent Auditor's report to the Shareholders of ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Our opinion

We have audited the accompanying financial statements of **ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)**, which comprises the statement of financial position as of 31st March 2026, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)** as of 31st March 2026, its financial performance for the year then ended in accordance with International Financial Reporting Standards and provisions of the Ajman Free Zone Amiri Decree and of its Memorandum and Articles of Association.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the IASB. 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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibility in accordance with these requirements.

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

Other matter

The financial statements of the company for the year ended 31st March 2025, were audited by another auditor who expressed an unqualified opinion on those statements on 21st April 2025.

Management's responsibilities for the financial statements

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, 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 report continue on next page....)

Independent Auditor's report to the Shareholders of
ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

Abdulaziz Panis & Shah Associates

ABDULAZIZ PANIS AND SHAH ASSOCIATES DUBAI - U.A.E. CHARTERED ACCOUNTANTS L.L.C.

ABDULAZIZ PANIS AND SHAH ASSOCIATES
CHARTERED ACCOUNTANTS L.L.C.
Registration No. 5656
Signed by: Sumit Shah

Dubai, U.A.E.
07th May, 2026.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Statement of financial position

As at 31 March 2026

	Notes	2026 USD	2025 USD
ASSETS			
Non-current assets			
Property plant and equipment's	4	1,589	1,274
Deferred tax asset		-	263,144
Total non-current assets		**1,589**	**264,418**
Current assets			
Trade receivables	5 & 16	-	15,409,396
Other current asset	6 & 16	13,632	24,545
Due from related party	7 & 16	5,069,834	2,000
Cash and cash equivalents	8	120,131	126,703
Total current assets		**5,203,597**	**15,562,644**
Total assets		**5,205,186**	**15,827,062**
EQUITY AND LIABILITIES			
Equity funds			
Share capital	9	50,000	50,000
Accumulated profits		5,153,375	6,570,512
Total equity funds		**5,203,375**	**6,620,512**
Current liabilities			
Trade & other payables	10	1,811	123,947
Due to related party	11 & 16	-	9,082,603
Total current liabilities		**1,811**	**9,206,550**
Total equity and liabilities		**5,205,186**	**15,827,062**

The accompanying notes 1-22 form an integral part of these financial statements.
The report of auditors is set forth on page 2 & 3.

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

Approved by the director on 07th May, 2026.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

DIRECTOR

ابانس جيمس اند جيولز تريدينج - ش.م.ح
Ajman Free Zone
U.A.E.
ABANS GEMS & JEWELS TRADING - FZC

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Statement of comprehensive income

For the year ended 31 March 2026

	Notes	*Year ended 31.03.2026 USD*	*Year ended 31.03.2025 USD*
Revenue	12	**13,901,222**	**22,778,452**
Cost of revenue	13 & 16	(14,442,051)	(25,461,912)
Gross profit		**(540,829)**	**(2,683,460)**
Other income	14 & 16	6,000	216,384
Finance charges	16	(352,462)	(341,344)
Managerial remuneration	16	(21,784)	-
Expenses	15 & 16	(244,918)	(115,406)
Net profit/ (loss) before tax for the year		**(1,153,993)**	**(2,923,826)**
Tax expenses			
Current tax		-	-
Deferred tax		(263,144)	263,144
Net profit/ (loss) after tax for the year		**(1,417,137)**	**(2,660,682)**

The accompanying notes 1-22 form an integral part of these financial statements.

Approved by the director on 07th May, 2026.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

DIRECTOR

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Statement of changes in equity

For the year ended 31 March 2026

	Share Capital *USD*	*Accumulated Profits* *USD*	*Total* *USD*
As at 31 March 2024	**50,000**	**9,231,194**	**9,281,194**
Net loss for the year	-	(2,660,682)	(2,660,682)
As at 31 March 2025	**50,000**	**6,570,512**	**6,620,512**
Net loss for the year	-	(1,417,137)	(1,417,137)
As at 31 March 2026	**50,000**	**5,153,375**	**5,203,375**

The accompanying notes 1-22 form an integral part of these financial statements.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Statement of cash flows

For the year ended 31 March 2026

	Notes	Year ended 31.03.2026 USD	Year ended 31.03.2025 USD
Cash flows from operating activities			
Net profit/(loss) for the year before tax		**(1,153,993)**	**(2,923,826)**
Adjustment for:			
Depreciation		554	385
Gain on sales of investment		-	(2,070,507)
Interest expenses		352,462	341,344
Operating loss before working capital		**(800,977)**	**(4,652,604)**
(Increase)/decrease in trade & other receivables		15,409,396	(2,833,320)
(Increase)/decrease in other current asset		10,913	-
(Increase)/decrease in due from related party		(5,067,834)	(3,717)
Increase/(decrease) in trade and other payables		(122,136)	(5,542,334)
Increase/(decrease) in due to related party		(4,141,259)	-
Net cash generated from operating activities		**5,288,103**	**(13,031,975)**
Cash flows from investing activities			
Purchase of property plant and equipment		(869)	-
Sales of long-term investments		-	8,499,932
Net Cash flows from investing activities		**(869)**	**8,499,932**
Cash flows from financing activities			
Increase/(decrease) in borrowing		(4,941,344)	4,941,344
Interest paid		(352,462)	(341,344)
Net Cash used in financing activities		**(5,293,806)**	**4,600,000**
Net Increase/(decrease) in cash and cash equivalents		**(6,572)**	**67,957**
Cash and cash equivalents at beginning of the year		**126,703**	**58,746**
Cash and cash equivalents at end of the year	8	**120,131**	**126,703**

The accompanying notes 1-22 form an integral part of these financial statements.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements
For the year ended 31 March 2026

1. Legal status and business activity

a) **ABANS GEMS AND JEWELS TRADING FZC** is a limited liability company, registered in Ajman Free Trade Zone, Ajman, UAE and is operating under the trade license No. 23316 issued on 5th November 2017. The company is registered with the Federal Tax Authority under VAT regulations having tax registration no. 100225737400003 with effect from 1st January 2018 and registered for corporate tax with tax registration number 100225737400001.

b) The principal activity of the company is trading in import & export of gold & diamond, pearls & precious stones and jewellery.

c) After the year end, 1 share held by Mr. Sanjiv Swarup was transferred to Mr. Anita Rahul Shantaram and the same was approved by authority on 06th April 2026.

d) The pricing policies, terms of sales and purchase transactions are as approved by the management.

e) The financial statements are prepared in United States Dollars (USD).

2. Significant accounting policies

Basis of Preparation

These 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 Interpretation Committee (IFRIC) and applicable rules and regulations of Ajman Free Zone Amiri Decree. The significant accounting policies, which have been applied, are set out below:

a) Accounting convention

These financial statements have been prepared under the historical cost convention. The accounting policies have been consistently applied by the company.

b) Depreciation of property, plant and equipment

The cost of property, plant and equipment is their purchase cost together with any incidental expenses of acquisition. Minor purchases of property, plant and equipment are depreciated fully in the year of purchase. The cost of property, plant and equipment is depreciated by equal annual installments over their estimated useful lives.

Furniture & Fixtures : 4 years
Office equipment's : 4 years

Depreciation on addition is calculated on a pro-rata basis from the month of addition and on deletion up to and including the month of deletion of the assets.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements

For the year ended 31 March 2026

c) Leases

IFRS 16, which superseded IAS 17 "Leases" and related interpretations, introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under IFRS 16, a lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognize depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease.

In respect of the lessor accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

d) Financial Instruments

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

It requires the recognition of impairment provisions based on expected credit losses (ECL). For trade receivables, a simplified approach is permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. Based on an analysis performed by the Company, the application of the simplified approach for impairment of trade receivables following adoption of IFRS 9 will lead to an immaterial impact on provisions for doubtful debts in relation to trade receivables.

A financial asset is measured at amortized cost if it meets both of the following conditions and it has not been designated as at FVTPL (Fair Value Through Profit & Loss account):

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI (Solely Payments of Principal & Interest) criterion.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements
For the year ended 31 March 2026

e) Expected credit loss

Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Company has elected to measure loss allowances for trade receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

f) Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost comprises of direct purchase price and the overheads that have been incurred in bringing the inventories to their present location and condition at specific identification method. Net realizable value represents the estimated selling price less all estimated costs to completion and cost to disposal.

g) Trade & other receivables

Sales made on credit are included in trade receivables at the date of statement of financial position and reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as they arise.

h) Other payables

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

i) Provisions

Provisions are recognized when the Company has present obligation as a result of past events, which it is probable, will result in an outflow of economic benefits that can be reasonably estimated.
Provisions for employee entitlements to leave salary, gratuity and their passage to their home town as a result of service rendered by employees are not provided and these are recognized as and when it is paid by the company.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements
For the year ended 31 March 2026

j) Impairment

The carrying amount of the Company's assets is reviewed at each date of statement of financial position or whenever there is any indication of impairment. If any such indication exists, the recoverable value of the assets is estimated. An impairment loss is recognized where the carrying amount of an asset exceeds its recoverable value. Impairment losses are recognized in the statement of comprehensive income whenever it arises.

k) Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognizes revenue when it transfers control over good or service to a customer.

Control of the goods or service may be transferred over time or at a point in time. If control of the goods or services transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods or service.

Commission income is recognized when the relevant services are rendered and when it is probable that the economic benefits associated with the transaction will flow to the entity.

Other income is accounted on accrual basis.

l) Foreign currency transactions

Transactions in foreign currencies are converted into US Dollars at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of statement of financial position. Resulting gain or loss is taken to the statement of comprehensive income.

m) Cash and cash equivalents

Cash and cash equivalents for the purpose of the statement of cash flows comprise cash and cheques on hand, bank balances in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements
For the year ended 31 March 2026

n) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

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 assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

o) Dividend

Dividend is paid out of accumulated profits, when declared.

3. Critical judgments in applying accounting policies

In the application of the company's accounting policies, which are described in note 2, the manager is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.
Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Key sources of accounting uncertainty
The following are the key sources of estimation and uncertainty at the date of statement of financial position, that have significant risks of causing material adjustments to the carrying amounts of assets within the next financial year.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements
For the year ended 31 March 2026

Critical judgments in applying accounting policies (Cont'd...)

- ***Useful life of property, plant, and equipment: -***
  Property plant and equipment are depreciated over its estimated useful life, which is based on estimates for expected usage of the asset and expected physical wear and tear. Management has not considered any residual value as it is deemed immaterial.

- ***Inventories provision: -***
  The management regularly undertake a review of the Company's inventory in order to assess the likely realization proceeds, taking into account purchases and replacement prices, age, the rate at which the goods are being sold and the physical damage. Based on the assessment, assumptions are made as to the level of provisioning required. As of the date of statement of financial position, management has reviewed the provision required for inventory and is of the opinion that no provision is required.

- ***Allowances for expected credit loss on trade receivables: -***
  Allowances for expected credit loss is determined using a combination of factors, including the overall quality and ageing of receivables and collateral requirements from customers in certain circumstances. Management makes allowance for expected credit loss based on its best estimates at the date of statement of financial position. Management believes that no allowance is required.

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ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements
For the year ended 31 March 2026

4. Property, plant and equipment*	*Furniture & fixtures* *USD*	*Office equipments* *USD*	*Total* *USD*
Gross value or cost			
As at 1 April 2024	408	1,511	1,919
Addition during the year	-	-	-
As at 31 March 2025	**408**	**1,511**	**1,919**
As at 1 April 2025	408	1,511	1,919
Addition during the year	-	869	869
As at 31 March 2026	**408**	**2,380**	**2,788**
Accumulated Depreciation			
As at 1 April 2024	48	213	261
Depreciation during the year	82	302	384
As at 31 March 2025	**130**	**515**	**645**
As at 1 April 2025	130	515	645
Depreciation during the year	82	472	554
As at 31 March 2026	**212**	**987**	**1,199**
Net book value			
As at 31 March 2026	**196**	**1,393**	**1,589**
As at 31 March 2025	**278**	**996**	**1,274**

**As per the management there is no impairment in the value of property, plant & equipment during the year.*

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements
For the year ended 31 March 2026

	2026 USD	2025 USD

5. Trade receivables

	2026 USD	2025 USD
Trade receivables[#$*%]	-	15,409,396
	-	**15,409,396**

[#]P. Y subsequently received in full.
[$]Geographical location of trade receivables are as follows: -

	2026 USD	2025 USD
Within UAE	-	15,409,396
Outside UAE	-	-
Total	-	15,409,396

**Aging of trade receivables for the year ended 31st March are as follows:*

(Amount in USD)

	0-90 days	91- 180 days	181-270 days	271-365 days	Above 365 days
2026	-	-	-	-	-
2025	8,741,529	4,348,451	2,319,416	-	-

[%]The company has agreed to various net off arrangement between its trade receivables and trade payables whereby their receivable and payable in the company accounts has been net off against each other to an amount of USD 9,884,558/-

6. Other current asset

	2026	2025
Prepayments	7,212	8,220
Wallet[%]	3,203	13,175
Deposits	818	954
Advance to employees	28	199
Input tax receivable	2,371	1,997
	13,632	**24,545**

[%]Refer note 16.

7. Due from related party*

	2026	2025
Abans Global Limited	5,069,834	-
Abans Investment Manager Mauritius	-	2,000
	5,069,834	**2,000**

**Refer note 16.*

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements
For the year ended 31 March 2026

		2026 USD	2025 USD
8.	**Cash & cash equivalents**		
	Cash	818	32,994
	Bank balance in:		
	Current account	119,313	93,709
		120,131	126,703
9.	**Share capital**		
	100 shares of AED 1,850/- each *(AED 185,000 converted @ AED 3.7/USD)*	50,000	50,000
10.	**Trade & other payables**		
	Trade payables	-	122,199
	Other payable	1,811	1,748
		1,811	123,947
11.	**Due to related party***		
	Abans Global Limited#	-	4,141,259
	Abans Jewels Limited $	-	4,941,344
		-	9,082,603

#This Represents unsecured and non-interest-bearing account balance of the related party.
$This represents unsecured and interest-bearing loan of the shareholder.
**Refer note 16.*

		Year ended 31.03.2026 USD	Year ended 31.03.2025 USD
12.	**Revenue***	13,901,222	22,778,452

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements
For the year ended 31 March 2026

**Details of revenue are as follows: -*

	Year ended 31.03.2026 USD	Year ended 31.03.2025 USD
Trade in gold- physical	14,153,728	25,867,182
Revenue from proprietary trading	(3,034,515)	(3,088,730)
Trade in gold- spot gains	2,782,009	-
	13,901,222	22,778,452

13. Cost of revenue

Opening inventories	-	-
Purchase	14,406,649	25,372,359
Direct expenses*	35,402	89,553
Closing inventories	-	-
	14,442,051	25,461,912

**Refer note 16.*

14. Other income

Service income*	6,000	10,000
Gain on sale of investment	-	206,384
	6,000	216,384

**Refer note 16.*

15. Expenses

Rent	6,890	7,212
Depreciation	554	384
Salaries and other benefits	138,802	30,609
Other administrative expenses*	98,672	77,201
	244,918	115,406

**Refer note 16.*

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements
For the year ended 31 March 2026

16. Related party transactions

The company in the normal course of business enters into transactions with other business entities that fall within the definition of a related party as contained in the International Accounting Standard - 24. Related parties are the entities under common ownership and/or common management control and associates.

The significant related party transactions are as under:

Relation	**Nature of transaction**	***Year ended 31.03.2026***	***Year ended 31.03.2025***
		USD	***USD***
Common management	Services income	6,000	10,000
Common management	Brokerage & commission expense	35,402	89,553
Director	Managerial remuneration	21,784	-
Shareholder	Interest on loan	352,462	341,344
Common management	Other administrative expenses	42,193	31,691

At the date of statement of financial position, balances with related parties were as follows:

Relation	**Balances with related parties**	***2026***	***2025***
		USD	***USD***
Common management	Other current assets	3,203	13,175
Common management	Due from related party	5,069,834	-
Common management	Due to related party	-	4,141,259
Shareholder	Due to related party	-	4,941,344
Common management	Due from related party	-	2,000

17. Financial instruments: Credit, interest rate, exchange rate, liquidity and other risk exposures

Credit risk

Financial assets, which potentially expose the company to concentrations of credit risk, comprise principally of bank balances and trade and other receivables.

The company's bank balance in current account is placed with a high credit quality financial institution.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements
For the year ended 31 March 2026

Financial instruments: Credit, interest rate, exchange rate, liquidity and other risk exposures (cont'd...)

As at 31 March 2026, the company's significant concentration within UAE is and outside UAE is Nil (P.Y. nil).

There is no significant concentration of credit risk outside the country in which the company operates.

Interest rate risk

In the absence of bank borrowings, there is no interest rate risk.

Exchange rate risk

There are no significant exchange rates risks as substantially all financial assets and financial liabilities are denominated in UAE Dirhams or US Dollars to which the UAE Dirhams is pegged.

Liquidity risk

The company manages liquidity risk by maintaining adequate reserves and liquidity management requirements. The management of the company continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities as follows:

	31.03.2026		*31.03.2025*	
	Within 1 year or on demand <u>*USD*</u>	*After 1 year* <u>*USD*</u>	*Within 1 year or on demand* <u>*USD*</u>	*After 1 year* <u>*USD*</u>
Trade payables	-	-	122,199	-
Expenses payables	1,700	-	1,748	-
	1,700	**-**	**123,947**	**-**

Other risks

- **Revenue risk**
  95.1% of revenue was generated from three customers (previous year 78.65% from four customer) and hence the company has revenue risk to that extent.

ABANS GEMS AND JEWELS TRADING FZC (AJMAN FREEZONE)

Notes to the financial statements
For the year ended 31 March 2026

Financial instruments: Credit, interest rate, exchange rate, liquidity and other risk exposures (cont'd...)

- **Purchase/sourcing risk**
  The company has procured material from three suppliers which forms 92.20% of purchases (previous year 91.50% of purchases from four suppliers) and hence the company has sourcing risk to that extent.

18. Financial instruments: Fair value

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of trade and other receivables and bank balances. Financial liabilities consist of other payables. The fair values of financial instruments are not materially different from their carrying value.

19. Lease commitments

At the end of financial year, the company does not have future minimum lease payments under non-cancellable operating leases.

20. Corporate tax

On 9 December 2022, the UAE Ministry of Finance released Federal Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime became effective for accounting periods beginning on or after 1 June 2023.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to a 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law is considered to have been substantively enacted for the purposes of accounting for Income Taxes.

Subsequently, the UAE CT Law has been supplemented by a number of Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions and other interpretive guidance of the UAE Federal Tax Authority provide important details relating to the interpretation of the UAE CT Law and are required to fully evaluate the impact of the UAE CT Law on the Company.

The Company was subject to the provisions of the UAE CT Law with effect from 1 April 2024, and current taxes are accounted for as appropriate in the financial statements for the financial year.

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For the year ended 31 March 2026

Corporate tax (cont'd...)

Based on the current provisions of the UAE CT Law (including interpretation based on the Ministerial decisions and related guidance) and in accordance with IAS 12 Income Taxes, no potential deferred tax assets or liabilities have been identified as at the reporting date.

Current tax
Provision of current tax is based on the taxable income for the period determined in accordance with the prevailing UAE Corporate Tax Law for taxation of income. The charge for current tax is calculated using prevailing tax rates applicable for the current period. No tax provision for current year is required as the company is availing qualifying free zone benefits as per which taxable income will be calculated at 0%.

Deferred tax
Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited to statement of profit or loss, except in the case of items credited or charged to statement of comprehensive income or equity in which case it is included in statement of comprehensive income or equity.

As per Section 4 of UAE Corporate Tax Law, a taxable net profit or loss is used as the starting point for determining taxable income therefore, accounting profits and tax profits are deemed to be the same, resulting in no deferred tax asset or liability arising or being recorded during the year.

21. Contingent liabilities

There was no contingent liability of a significant amount at the date of statement of financial position.

22. Comparative figures

Previous year's figures have been regrouped/reclassified wherever necessary to conform to the presentation adopted in the current year. However, previous year's figures were being audited by an independent auditor who had issued an unqualified opinion.