

EMERALD JEWELLERS DMCC
DUBAI - U.A.E
AUDITORS' REPORT & FINANCIAL STATEMENTS
MARCH 31, 2023



**EMERALD JEWELLERS DMCC
DUBAI - U.A.E
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EMERALD JEWELLERS DMCC
Dubai, UAE
Ownership, Management Officers and Status

Managing Director : Mr. Srinivasan Krishnamoorthy

Legal Status : Limited Liability

Registered Office : Unit No. 20-09-24, Jewellery & Gemplex 2,
Plot No. DMCC-PH2-J&GPlexS,
Jewellery & Gemplex,
Dubai, UAE.

Principal Bankers : National Bank of Fujairah
Mashreq Bank

The Auditors : Maxims Auditors & Consultants
P.O.Box: 30536
Dubai, United Arab Emirates
Tel No: +971 4 2253534



EMERALD JEWELLERS DMCC

Dubai, UAE

Management Report

The Management has pleasure in presenting this report together with the audited financial statements of the company for the year ended March 31, 2023.

"EMERALD JEWELLERS DMCC" is a Limited Liability Company incorporated under the Dubai Multi Commodities Centre Authority, Dubai, United Arab Emirates under the provisions of law No. 4 of 2001 and the order dated 1 May 2001. The company was incorporated on September 7, 2009 under the Trading License No. DMCC-31242.

Principal Activities

The Principal activities of the company are Non-Manufactured Precious Metal Trading & Jewellery Trading.

Results of Operation

Net Profit of the company for the year was AED 101,036 /-

	<i>(Amount in AED)</i>	
	<u>31-03-2023</u>	<u>31-03-2022</u>
Revenue	84,410,041	137,183,152
Gross Profit	375,567	1,405,320
Gross Profit (%)	0.44%	1.02%
Net Profit	101,036	2,375,869
Net Profit (%)	0.12%	1.73%

Management Responsibility

The Management is responsible for the preparation and fair presentation of these 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.

The responsibility of the management is keeping proper financial records in line with laws, rules and regulations of Dubai Multi Commodities Centre Authority, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Events after the reporting year

There were no transactions or event of a material nature after the reporting year, which is likely to affect, substantially the result of the operations or the financial position of the company.

Auditors

The independent auditors, Maxims Auditors & Consultants, Dubai, UAE have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.


EMERALD JEWELLERS DMCC

Managing Director





INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDER OF EMERALD JEWELLERS DMCC, DUBAI, UAE

Report on the financial statements

We have audited the accompanying financial statements of **EMERALD JEWELLERS DMCC**, Dubai, UAE which comprise the statement of financial position as of March 31, 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes related to the financial statements, set out on pages 5 to 21.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) and with the applicable provisions of Dubai Multi Commodities Centre Authority, law No 4 of 2001 and order dated 1st May, 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 risks 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 management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements give a fair view, in all material respects, of the financial position of **EMERALD JEWELLERS DMCC**, UAE as of March 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).



ماكسمس اوديتورز & كونسالتنتس Maxims Auditors & Consultants

Independent Auditors' Report (continued...)

Report on other legal and regulatory requirements

In accordance with the requirement of UAE and the Dubai Multi Commodities Centre law, we confirm that;

- i) The company has maintained proper books of accounts;
- ii) We have obtained all the information and explanations necessary for our Audit.
- iii) The information contained in the Management report relating to the financial statements are in agreement with the Company's Book of Accounts.
- iv) According to the information available to us, there were no contraventions during the year of the above mentioned law or the company's Articles of Association which might have material effect on the financial position of the company or the results of its operations for the year.

Respectfully,

Maxims Auditors & Consultants

Reg. No. 651

Authorized Signatory

Dubai, UAE

August 23, 2023



: 4 :

EMERALD JEWELLERS DMCC
Dubai, UAE
Statement of Financial Position as at March 31, 2023

		31-03-2023	31-03-2022
		AED	AED
ASSETS :			
NON-CURRENT ASSETS			
Property, Plant & Equipment	8	1,830,378	2,074,149
Investment	9	300,000	147,000
		<u>2,130,378</u>	<u>2,221,149</u>
CURRENT ASSETS			
Inventories	10	Nil	19,222,738
Accounts Receivables	11	4,731,924	2,533,028
Due from Related party	12	Nil	4,457,428
Other Receivables	13	767,122	2,131,459
Cash and Bank	14	108,246	27,308
		<u>5,607,292</u>	<u>28,371,961</u>
TOTAL ASSETS		<u>7,737,670</u>	<u>30,593,110</u>
EQUITY & LIABILITIES :			
OWNERS' EQUITY			
Capital Account	15	7,300,000	7,300,000
Current Account	16	(11,081,951)	(11,081,570)
Accumulated Losses	17	(2,963,175)	(3,064,211)
		<u>(6,745,126)</u>	<u>(6,845,781)</u>
NON-CURRENT LIABILITIES			
Employees' Terminal Benefits		Nil	18,389
Bank Borrowings	18	Nil	1,033,495
		<u>Nil</u>	<u>1,051,884</u>
CURRENT LIABILITIES			
Due to Related parties	12	10,133,297	153,828
Bank Borrowings	18	926,829	896,038
Accounts and Other Payables	19	3,422,670	35,337,141
		<u>14,482,796</u>	<u>36,387,007</u>
TOTAL EQUITY & LIABILITIES		<u>7,737,670</u>	<u>30,593,110</u>

The accompanying notes 1 to 29 form an integral part of these financial statements.

The Report of the Auditors is set out on pages 3 & 4.

These financial statements on pages 5 to 21 were approved by the Managing Director on August 23, 2023 and signed by:

EMERALD JEWELLERS DMCC

Managing Director



EMERALD JEWELLERS DMCC
Dubai, UAE
Statement of Profit or Loss and Other Comprehensive Income
For the year ended March 31, 2023

		<i>31-03-2023</i>	<i>31-03-2022</i>
		<i>AED</i>	<i>AED</i>
	Note		
Revenue	20	84,410,041	137,183,152
Cost of Sales	21	<u>(84,034,474)</u>	<u>(135,777,832)</u>
Gross Profit /(Loss)		375,567	1,405,320
Other Income	22	385,371	1,760,813
General & Administration Expenses	23	(305,839)	(371,820)
Financial Charges	24	(110,292)	(174,442)
Depreciation	8	(243,771)	(244,002)
Net Profit for the year		101,036	2,375,869
Other comprehensive Income/(Loss)		Nil	Nil
Total Comprehensive Income for the year		101,036	2,375,869

The accompanying notes 1 to 29 form an integral part of these financial statements.

The Report of the Auditors is set out on pages 3 & 4.

These financial statements on pages 5 to 21 were approved by the Managing Director on August 23, 2023 and signed by:


EMERALD JEWELLERS DMCC
 Managing Director



EMERALD JEWELLERS DMCC
Dubai, UAE
Statement of Changes in Equity
For the year ended March 31, 2023

	<i>(Amount in AED)</i>			
	Share Capital	Current Account	Accumulated Losses	Total
Balance as at March 31, 2021	2,300,000	(6,081,225)	(5,440,080)	(9,221,305)
Share Capital Introduced	5,000,000	Nil	Nil	5,000,000
Net Movements during the year	Nil	(5,000,345)	Nil	(5,000,345)
Total comprehensive Income for the year	Nil	Nil	2,375,869	2,375,869
Balance as at March 31, 2022	7,300,000	(11,081,570)	(3,064,211)	(6,845,781)
Net Movement during the year	Nil	(381)	Nil	(381)
Total comprehensive Income for the year	Nil	Nil	101,036	101,036
Balance as at March 31, 2023	7,300,000	(11,081,951)	(2,963,175)	(6,745,126)

The accompanying notes 1 to 29 form an integral part of these financial statements.

The Report of the Auditors is set out on pages 3 & 4.



EMERALD JEWELLERS DMCC
Dubai, UAE
Statement of Cash Flows
For the year ended March 31, 2023

	<i>31-03-2023</i>	<i>31-03-2022</i>
	<i>AED</i>	<i>AED</i>
Total Comprehensive Income/(Loss) for the year	101,036	2,375,869
<i>Adjustments for:</i>		
Employees' Terminal benefits	(18,389)	(61,494)
Depreciation	243,771	244,002
Operating Income/(Loss) before Working Capital Changes	326,418	2,558,377
(Increase)/Decrease in Inventories	19,222,738	(12,923,799)
(Increase)/Decrease in Accounts Receivables	(2,198,896)	721,735
(Increase)/Decrease in Due from Related party	4,457,428	(4,447,059)
(Increase)/Decrease in Other Receivables	1,364,337	(422,974)
Increase/(Decrease) in Accounts and Other Payables	(31,914,471)	15,367,551
Increase/(Decrease) in Due to Related parties	9,979,469	(17,488)
Net Cash generated from Operating Activities	1,237,023	836,343
Cash Flow from Investment Activities		
(Increase)/ Decrease in Investment	(153,000)	Nil
Net Cash used in Investment Activities	(153,000)	Nil
Financing Activities		
Bank Borrowings	(1,002,704)	(938,922)
Net movements during the year	(381)	(5,000,345)
Share Capital Introduced	Nil	5,000,000
Net Cash used in Financing Activities	(1,003,085)	(939,267)
Net increase/(decrease) in cash and cash equivalents	80,938	(102,924)
Cash and cash equivalents at the beginning of the year	27,308	130,232
Cash and cash equivalents at the end of the year	108,246	27,308
<u>Cash and Cash equivalents represented by:</u>		
<i>Cash on Hand</i>	<i>1,027</i>	<i>10,827</i>
<i>Cash at Bank</i>	<i>107,219</i>	<i>16,481</i>
	108,246	27,308

The accompanying notes 1 to 29 form an integral part of these financial statements.

The Report of the Auditors is set out on pages 3 & 4.



EMERALD JEWELLERS DMCC
Dubai, UAE
Notes to the Financial Statements
For the year ended March 31, 2023

1. Company and Operations

"EMERALD JEWELLERS DMCC" is a Limited Liability Company incorporated under the Dubai Multi Commodities Centre Authority, Dubai, United Arab Emirates under the provisions of law No. 4 of 2001 and the order dated 1 May 2001. The company was incorporated on September 7, 2009 under the Trading License No. DMCC-31242.

The registered address of the company is Unit No. 20-09-24, Jewellery & Gemplex 2, Plot No: DMCC-PH2-J&GPlexS, Jewellery & Gemplex, Dubai, UAE.

2. Management

The management and control of the company is vested with Mr. Srinivasan Krishnamoorthy (Indian National), the Managing Director of the Company.

3. Share Capital

The authorized, issued and paid up capital of the company is AED 7,300,000 divided into 7,300 shares of AED 1,000/- each. The details of shareholding as on the date of statement of financial position are as follows:

<u>Name of the Shareholder</u>	<u>Nationality</u>	<u>Shareholding %</u>	<u>Value of Shares (AED)</u>
a) M/s. Emerald Jewel industry India Ltd	India	100%	7,300,000

4. Company's Activities

The Principal activities of the company are Non-Manufactured Precious Metal trading & Jewellery Trading.

5. Reporting period

These financial statements cover the year from April 01, 2022 to March 31, 2023. The previous financial statements cover the year from April 01, 2021 to March 31, 2022.

6. Summary of Significant Accounting Policies and Disclosures

a. Basis of Preparation

The financial statements have been prepared under historical cost basis. The financial statements are presented in Arab Emirate Dirhams (AED) and all values are rounded to the nearest Arab Emirate Dirham. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

b. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).



EMERALD JEWELLERS DMCC

Dubai, UAE

Notes to the Financial Statements (continued...)

For the year ended March 31, 2023

c. Adoption of new and revised International Financial Reporting Standards.

- i) The following new and revised IFRSs applied with no material effect on the financial statements.

IAS 32 : Offsetting Financial Assets and Financial Liabilities

IFRS 10 : Consolidated Financial Statements (Amendments to Investment Entities).

IFRS 12 : Disclosure of Interest in Other entities (Amendments to Investment Entities).

IFRS 19 : Employee Benefits (Defined Benefits Plans - Employee contributions).

IAS 19 : Employee Benefits (Defined Benefits Plans - Employee contributions).

IAS 27 : Separate Financial Statements (Amendments to Investment Entities).

IAS 36 : Recoverable amount disclosures for Non-Financial Assets.

IAS 39 : Financial Instruments - Recognition and Measurement Amendments to IAS 39 'Novation of derivatives'.

IFRS 5 : Non-current assets held for sale and discounted operations - changes of method of disposal.

IFRS 7 : Financial Instruments - Servicing contracts

IFRS 7 : Financial Instruments - Applicability of the offsetting disclosures to condensed interim financial statements.

IAS 19 : Employees Benefits - Discount rate : regional market issue

IAS 34 : Interim financial reporting - Disclosure of information 'elsewhere in the interim financial report'.

IFRS 14 : Regulatory Deferral Accounts

IAS 26 : Fair Value disclosures by Retirement Benefit Plan

IFRS 11 : Accounting for Acquisitions of Interest in Joint Operations

IAS 16 & IAS38 : Clarification of acceptable method of depreciation and amortization.

IAS 16 & IAS41 : Agriculture; Bearer Plants.

IFRS 10, IFRS 12 and IAS 28 : Investment Entities - Applying the consolidation exception.

IAS 12: Recognition of Deferred Tax Assets for unrealized losses.

IFRS 12 : Disclosure of Interests in Other Entities

IFRS 9 : Prepayment Features with Negative Compensation.

IAS 28 : Long Term Interests in Associates and Joint Ventures.

IFRS 16 : Leases.

IFRIC 23 : Uncertainty over income tax treatments.

IFRS10 : Sale of Contribution of Assets between investor and its associate or Joint Venture.

IAS 1 & IAS 8 : Definition of Material.

IAS 1 : Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

IAS 16: Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16)

IAS 37: Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)

IFRS 17: Insurance Contracts (Amendments to IFRS 17)

IAS 1: Disclosure of Accounting Policies - 01 Jan 2023

IAS 8: Definition of Accounting Estimates (Amendments to IAS 8)



EMERALD JEWELLERS DMCC
Dubai, UAE
Notes to the Financial Statements (continued...)
For the year ended March 31, 2023

Management anticipate that the adoption of these Standard and Interpretations' will have no material impact on the financial statements of the entity in the period of initial application.

d. Revenue Recognition

Income is recognized when it is earned, not necessarily when received. The income has been recognized when invoices are raised and acknowledged by the customer. Expenses and charges have been recognized when it was incurred, not necessarily when paid.

e. Property, Plant & Equipment

Property, Plant & Equipment is stated at cost less accumulated depreciation and identified impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items including installation costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss during the reporting period in which they are incurred.

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

	<u>Years</u>
<i>Furniture & Fixtures</i>	5
<i>Office Equipment</i>	5
<i>Motor Vehicle</i>	5
<i>Office / Residential Buildings</i>	20

The assets' residual values and useful lives are reviewed at the end of the reporting period, with the effect of any changes in estimates adjusted on a prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gains or losses arising on the disposal or retirement of an item of property, plant and equipment is determined by comparing the disposal proceeds with the carrying amount of the asset and is recognized in the profit or loss.

f. Inventories

Inventories are stated at the lower of cost and net realizable value using weighted average method. Costs comprise direct materials and, where applicable, direct labour costs and the overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to disposal.



EMERALD JEWELLERS DMCC

Dubai, UAE

Notes to the Financial Statements (continued...)

For the year ended March 31, 2023

g. Accounts Receivables

Accounts Receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost reduced by appropriate allowance for estimated doubtful debts.

h. Other Receivables

Other Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in the current assets, except for maturities greater than 12 months after the end of the reporting period. The entity's other receivables comprises "cash and cash equivalents, deposits, prepayments and loans and advances.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and other short-term highly liquid investments with a maturity date of three months or less from the date of investments.

j. Accounts payables

Accounts payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if no longer). If not, they are presented as non-current liabilities. Trade and other payables are recognized initially at fair value and subsequently are measured at amortized cost using effective interest method.

k. Other Payables

Other payables represents current payables other than dividend payables and tax payables. These payables are expected to mature within one year or an operating cycle, which ever is no longer. Other payables includes payables to employees, accrued expenses and duties.

l. Provisions

Provisions are recognized when the entity has a present legal or constructive obligation as a result of past events; 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. The expense relating to any provision is recognized in the profit or loss, net of any reimbursement.



EMERALD JEWELLERS DMCC
Dubai, UAE
Notes to the Financial Statements (continued...)
For the year ended March 31, 2023

m. Foreign Currency Transactions

Foreign currency transactions are recorded in UAE Dirham at the approximate rate of exchange ruling at the time of the transaction. Assets and liabilities expressed in foreign currencies at the Statement of Financial Position date are converted to UAE Dirham at the year end rate of exchange. All foreign currency gains and losses are booked in the statement of income as they arise.

n. Employees' Terminal Benefits

Employees' Terminal Benefits are provided based on employees' salaries and number of years of service in accordance with the UAE Labour Law No. (30) of 2021.

o. Profit and Loss account

The company's profit or loss is arrived at after charging all expenses incurred in day to day operations of the business and in maintaining property, plant and equipment.

p. Rounding off

The figures stated in the attached financial statements are rounded off to the nearest UAE Dirham.

q. Fair Value of financial instruments

The value of all classes of financial assets and financial liabilities, as recorded in the Statement of Financial Position approximate the fair value of these assets and liabilities.

r. General

In the opinion of the management all the assets as shown in the financial statements are existing and realizable at the amount shown against and there are no liabilities against the entity contingent or otherwise not included in the above Financial Statement.

7. Key sources of estimation uncertainty

Impairment of Accounts Receivables

An estimate of the collectible amount of Trade receivables are made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.



EMERALD JEWELLERS DMCC
Dubai, UAE
Notes to the Financial Statements (continued...)
For the year ended March 31, 2023

Useful Lives of Property and Equipment

The company's management determines the estimated useful lives of its property 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.

Impairment of assets

Assessments of net recoverable amounts of property and equipment and all financial assets other than trade and other receivables are based on assumptions regarding future cash flows expected to be received from the related assets.

Net realizable value of inventory

Inventories are stated at the lower cost or net realizable value. Adjustments to reduce the cost of inventory to its realizable value, if required, are made for estimated obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, product pricing, physical deterioration and quality issues.



EMERALD JEWELLERS DMCC

Dubai, UAE

Notes to the Financial Statements (continued...)

For the year ended March 31, 2023

8. Property, Plant & Equipment

	<u>Furniture & Fixtures</u>	<u>Office Equipment</u>	<u>Office/Resi. Building</u>	<u>Motor Vehicle</u>	<u>Total</u>
Cost :					
As at March 31, 2022	157,912	40,102	4,862,245	72,807	5,133,066
As at March 31, 2023	<u>157,912</u>	<u>40,102</u>	<u>4,862,245</u>	<u>72,807</u>	<u>5,133,066</u>
Accumulated Depreciation :					
As at March 31, 2022	157,911	39,442	2,788,757	72,807	3,058,917
Charge for the year	Nil	659	243,112	Nil	243,771
As at March 31, 2023	<u>157,911</u>	<u>40,101</u>	<u>3,031,869</u>	<u>72,807</u>	<u>3,302,688</u>
Carrying Amount :					
As at March 31, 2023	<u>1</u>	<u>1</u>	<u>1,830,376</u>	<u>Nil</u>	<u>1,830,378</u>
As at March 31, 2022	<u>1</u>	<u>660</u>	<u>2,073,488</u>	<u>Nil</u>	<u>2,074,149</u>



EMERALD JEWELLERS DMCC
Dubai, UAE
Notes to the Financial Statements (continued...)
For the year ended March 31, 2023

		<i>31-03-2023</i>	<i>31-03-2022</i>
		<i>AED</i>	<i>AED</i>
9. Investment *			
Jewel One Jewellery LLC - Dubai		300,000	147,000
		<u>300,000</u>	<u>147,000</u>
10. Inventories	<u>31-03-2023</u>		<u>31-03-2022</u>
	<u>Qty in gms</u>	<u>Qty in gms</u>	
Stock on Hand - Gold	Nil	69,340.98	Nil
Making Charges			15,860,143
Silver			3,357,691
			4,904
		<u>Nil</u>	<u>19,222,738</u>
11. Accounts Receivables			
Trade Receivables		4,640,424	2,453,028
Post dated cheques - received		91,500	80,000
		<u>4,731,924</u>	<u>2,533,028</u>
12. Related Party			
<p>Related parties represents associated companies, partners, directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. The company has in the ordinary course of business, entered into certain transactions with persons or entities which fall within the definitions of related parties s contained in International Financial Reporting Standards (IFRSs). The management decides on the terms and conditions of the transactions and services received/rendered from related parties as well as on other charges which is normally at arm's length basis only. The balances due from related parties as on the date of statement of financial position are given below. in International Financial Reporting Standards (IFRSs).</p>			
Due from Related Party			
Jewel One Jewellery LLC		Nil	4,457,428
		<u>Nil</u>	<u>4,457,428</u>
Due to Related Parties			
Emerald Jewel Indusrty India Limited		102,103	153,828
Jewel One Jewellery LLC		10,031,194	Nil
		<u>10,133,297</u>	<u>153,828</u>



EMERALD JEWELLERS DMCC
Dubai, UAE
Notes to the Financial Statements (continued...)
For the year ended March 31, 2023

	<i>31-03-2023</i>	<i>31-03-2022</i>
	<i>AED</i>	<i>AED</i>
13. Other Receivables		
Other Receivables	600,149	1,740,630
Deposits	114,953	139,096
Prepayments	52,020	67,015
Advance to Suppliers	Nil	164,197
VAT Receivable	Nil	20,521
	<u>767,122</u>	<u>2,131,459</u>
14. Cash and Bank		
Cash on Hand	1,027	10,827
Cash at Bank	107,219	16,481
	<u>108,246</u>	<u>27,308</u>
15. Share Capital		
Authorized, issued and paid capital 7,300 shares of AED 1,000/- each.	<u>7,300,000</u>	<u>7,300,000</u>
16. Shareholders' Current Account		
Opening balance	(11,081,570)	(6,081,225)
Transfer/ Net Movement during the year	(381)	(5,000,345)
Closing balance	<u>(11,081,951)</u>	<u>(11,081,570)</u>
17. Accumulated Losses		
Opening balance	(3,064,211)	(5,440,080)
Total Comprehensive Income for the year	101,036	2,375,869
Closing balance	<u>(2,963,175)</u>	<u>(3,064,211)</u>
18. Bank Borrowings (Current Liability)		
This amount represents the Mortgage loan instalments due within one year	<u>926,829</u>	<u>896,038</u>
Bank Borrowings (Non-Current Liabilities)		
This amount represents the Mortgage loan instalments due after one year	<u>Nil</u>	<u>1,033,495</u>



EMERALD JEWELLERS DMCC
Dubai, UAE
Notes to the Financial Statements (continued...)
For the year ended March 31, 2023

	<i>31-03-2023</i>	<i>31-03-2022</i>
	<i>AED</i>	<i>AED</i>
19. Accounts and Other Payables		
Accounts payable	3,212,298	35,050,387
Advance rent	125,909	213,252
VAT Payable	46,079	Nil
Provisions	21,322	10,127
Deposits	9,600	18,443
Other payable	7,462	28,123
PDC Issued	Nil	16,809
	<u><u>3,422,670</u></u>	<u><u>35,337,141</u></u>
20. Revenue		
Gold Sales	81,196,904	133,824,953
Wastage & Making charges	3,213,137	3,358,199
	<u><u>84,410,041</u></u>	<u><u>137,183,152</u></u>
21. Cost of Sales		
Opening Stock	19,222,738	6,298,939
Purchases with Consumption (Gold, Silver & Platinum)	64,509,092	147,493,020
Making & Wastage	208,297	1,128,736
Direct expenses	94,347	79,875
Less : Closing Stock	Nil	(19,222,738)
	<u><u>84,034,474</u></u>	<u><u>135,777,832</u></u>
22. Other Income		
Rental Income	309,343	290,581
Purity Gain/Loss	50,697	301,670
Premium received	16,912	312
Foreign Exchange Gain	8,419	28,234
Hedging Profit	Nil	1,130,492
Sales of Fixed Asset	Nil	9,524
	<u><u>385,371</u></u>	<u><u>1,760,813</u></u>



EMERALD JEWELLERS DMCC
Dubai, UAE
Notes to the Financial Statements (continued...)
For the year ended March 31, 2023

	31-03-2023	31-03-2022
	AED	AED
23. General & Admin. Expenses		
Repair & Maintenance	116,139	71,600
Insurance	49,282	68,289
License, Legal & Professional fee	38,683	31,006
Rent	32,227	32,227
Bad Debts	24,090	Nil
Salaries & Benefits	23,814	121,173
Communication & Utilities	14,905	12,242
Business Promotion	2,522	3,634
Office expenses	1,832	10,080
Vehicle & Travelling expenses	1,300	8,911
Visa expenses	1,045	12,658
	<u>305,839</u>	<u>371,820</u>
24. Financial Charges		
Interest charges	98,771	161,556
Bank charges	11,521	12,886
	<u>110,292</u>	<u>174,442</u>

25. Financial Risk Factors

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Entity have mortgage loan with In 6.5% for the first year and 4.9% + 3months EIBOR for the remaining period.

(ii) Exchange Rate Risk

The Entity is not exposed to any significant exchange rate risk because the main currencies of the financial instruments, other assets, liabilities and trading transactions including purchases and sales are in UAE Dirhams.

(iii) Credit Risk

Credit risk is the risk that once party to a financial instrument will fall to discharge as obligation and cause the other party to incur a financial loss. The Entity is exposed to credit risk on its bank balances, trade receivables, deposits and advance as follows:



EMERALD JEWELLERS DMCC
Dubai, UAE
Notes to the Financial Statements (continued...)
For the year ended March 31, 2023

<u>Particulars</u>	<u>31-03-2023</u>	<u>31-03-2022</u>
Cash & Bank balances	108,246	27,308
Accounts Receivables	4,731,924	2,533,028
Due from Related Parties	Nil	4,457,428
Other Receivables	767,122	2,131,459
TOTAL	5,607,292	9,149,223

The Entity seeks to limit its credit risk with respect to banks by only dealing with reputable banks and with respect to customers by setting limits for individual customers and monitoring outstanding accounts receivable.

With respect to credit risk arising from the other financial assets of the Entity, including cash and cash equivalents, the Entity's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

(iv) Liquidity risk

Liquidity risk is the risk that the Entity will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensure that sufficient funds are made available to the Entity to meet any future commitments.

26. Financial instruments: Fair value

Financial instruments comprise of financial assets and financial liabilities. The fair value of the Entity's financial assets comprising of deposits and bank balances and financial liabilities comprising of accruals approximate to their carrying values.

27. Contingent Liability

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability or capital commitment on establishment's accounts as of date of statement of financial position.

28. Comparative figures

The classification or regrouping of certain previous year figures have been made to conform with the current year presentation.



EMERALD JEWELLERS DMCC
Dubai, UAE
Notes to the Financial Statements (continued...)
For the year ended March 31, 2023

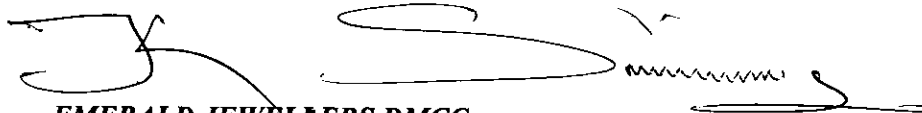
29. Significant events after the date of statement of financial position

There were no significant events occurring after the date of statement of financial position which require disclosure in the financial statements.

The accompanying notes 1 to 29 form an integral part of these financial statements.

The Report of the Auditors is set out on pages 3 & 4.

These financial statements on pages 5 to 21 were approved by the Managing Director on August 23, 2023 and signed by:


EMERALD JEWELLERS DMCC
Managing Director

