

**JEWEL ONE JEWELLERY LLC**  
**DUBAI - U.A.E**  
**AUDITORS' REPORT & FINANCIAL STATEMENTS**  
**MARCH 31, 2023**



**JEWEL ONE JEWELLERY LLC  
DUBAI - U.A.E  
INDEX TO THE FINANCIAL STATEMENTS**

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**JEWEL ONE JEWELLERY LLC**  
**P. O. Box. 340561**  
**Dubai, UAE**  
**Ownership, Management, Officers and Status**  
**For the year ended March 31, 2023**

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Managing Director : Mr. Srinivasan Krishnamoorthy

Legal Status : Limited Liability Company - Single Owner LLC

Registered Address : Post Box: 340561  
Dubai  
United Arab Emirates  
Tel : +971 4 2202622  
Fax: +971 4 2202623

Principal Banker : National Bank of Fujairah

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



## **JEWEL ONE JEWELLERY LLC**

**Dubai, UAE**

### **Management Report**

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

#### **Managing Director**

"JEWEL ONE JEWELLERY LLC" here-in-after called 'the company' incorporated on August 24, 2011 as a Single Owner Limited Liability Company operating in UAE under a Commercial License No. 658265 issued by the Dubai Economic Development Authority, Government of Dubai, UAE.

#### **Principal Activities**

The Company's activities as per Commercial License are Watches & Clocks & Spare Parts Trading, Jewellery Trading, Gifts Trading, Crystal Products Trading and Non-Manufactured Precious Metal Trading.

#### **Results of Operation**

Net Profit of the Company for the year was AED 905,013/-

	<i>(Amount in AED)</i>	
	<u>31-03-2023</u>	<u>31-03-2022</u>
Revenue	127,856,036	32,398,462
Gross Profit	1,905,930	602,713
Gross Profit (%)	1.49%	1.86%
Net Profit	905,013	3,974
Net Profit (%)	0.71%	0.01%

#### **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 Government of Dubai, for taking reasonable steps to safeguard the assets of the entity and to prevent and detect fraud and other irregularities.

#### **Events after the reporting period**

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.



**JEWEL ONE JEWELLERY LLC**  
**Dubai, UAE**  
**Management Report (continued ...)**

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**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.



*Managing Director* ,

**JEWEL ONE JEWELLERY LLC**





**INDEPENDENT AUDITOR'S REPORT**

**TO THE SHAREHOLDERS OF JEWEL ONE JEWELLERY LLC, DUBAI, UAE**

***Report on the financial statements***

We have audited the accompanying financial statements of **JEWEL ONE JEWELLERY LLC**, Dubai, UAE which comprise the statement of financial position as at 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 6 to 20.

***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). 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 **JEWEL ONE JEWELLERY LLC**, Dubai, UAE as at 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) and its interpretations.



*Independent Auditor's Report (continued...)*

**Report on other legal and regulatory requirements**

In accordance with the requirement of UAE Federal Commercial Companies Law No. 2 of 2015, 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

Date: August 23, 2023



**JEWEL ONE JEWELLERY LLC**

Dubai, UAE

**Statement of Financial Position as at March 31, 2023**

		31-03-2023	31-03-2022
		AED	AED
	<b>Note</b>		
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Property, Plant & Equipment	8	249,084	4,843
Capital Work-In-progress	9	Nil	155,555
		<u>249,084</u>	<u>160,398</u>
CURRENT ASSETS			
Inventories	10	26,272,994	2,819
Accounts Receivable	11	12,608,462	4,841,143
Other Receivables	12	1,213,751	974,956
Due from Related Party	13	10,031,194	31,702
Cash and Bank	14	51,517	308,809
		<u>50,177,918</u>	<u>6,159,429</u>
<b>TOTAL ASSETS</b>		<u><b>50,427,002</b></u>	<u><b>6,319,827</b></u>
<b>EQUITY &amp; LIABILITIES</b>			
OWNERS' EQUITY			
Capital Account	15	300,000	300,000
Current Account	16	(273,918)	(427,130)
Retained Earnings	17	913,566	8,553
		<u>939,648</u>	<u>(118,577)</u>
NON-CURRENT LIABILITIES			
Employees' Terminal Benefits		70,304	51,776
		<u>70,304</u>	<u>51,776</u>
CURRENT LIABILITIES			
Due to Related Party	13	47,642,591	4,457,428
Other Payables	18	1,774,459	1,929,200
		<u>49,417,050</u>	<u>6,386,628</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u><b>50,427,002</b></u>	<u><b>6,319,827</b></u>

*The accompanying notes form 1 to 26 an integral part of these financial statements.*

*The Report of the Auditors is set out on pages 4 & 5.*

*These financial statements on pages 6 to 20 were approved by the Managing Director on August 23, 2023 and signed by:*

**Managing Director**

**JEWEL ONE JEWELLERY LLC**



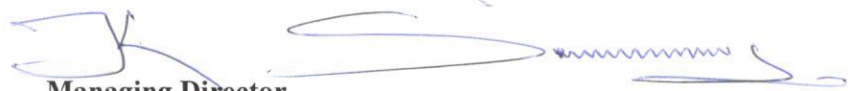
**JEWEL ONE JEWELLERY LLC**  
**Dubai, UAE**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended March 31, 2023**

		31-03-2023	31-03-2022
		AED	AED
	Note		
Revenue	19	127,856,036	32,398,462
Cost of Sales	20	(125,950,106)	(31,795,749)
<b>Gross Profit</b>		<b>1,905,930</b>	<b>602,713</b>
Other Income	21	521,504	125,439
General & Administration Expenses	22	(1,436,038)	(721,813)
Depreciation	8	(86,383)	(2,365)
<b>Net Profit/ (Loss) for the year</b>		<b>905,013</b>	<b>3,974</b>
Other Comprehensive Income		Nil	Nil
<b>Total Comprehensive Income for the year</b>		<b>905,013</b>	<b>3,974</b>

*The accompanying notes form 1 to 26 an integral part of these financial statements.*

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*These financial statements on pages 6 to 20 were approved by the Managing Director on August 23, 2023 and signed by:*



**Managing Director**  
**JEWEL ONE JEWELLERY LLC**



**JEWEL ONE JEWELLERY LLC**  
**Dubai, UAE**  
**Statement of Changes in Equity**  
**For the year ended March 31, 2023**

	<i>(Amount in AED)</i>			
	Capital Account	Current Account	Retained Earnings	Total
Balance as at March 31, 2021	300,000	(427,398)	4,579	(122,819)
Net Movement during the year	Nil	268	Nil	268
Total Comprehensive Income for the year	Nil	Nil	3,974	3,974
Balance as at March 31, 2022	300,000	(427,130)	8,553	(118,577)
Net Movement During the year	Nil	153,212	Nil	153,212
Total Comprehensive Income for the year	Nil	Nil	905,013	905,013
<b>Balance as at March 31, 2023</b>	<b>300,000</b>	<b>(273,918)</b>	<b>913,566</b>	<b>939,648</b>

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*The Report of the Auditors is set out on pages 4 & 5.*



**JEWEL ONE JEWELLERY LLC**

Dubai, UAE

**Statement of Cash Flows****For the year ended March 31, 2023**

	31-03-2023	31-03-2022
	AED	AED
<b>Operating Activities</b>		
<b>Total Comprehensive Income for the period</b>	<b>905,013</b>	<b>3,974</b>
<i>Adjustments for:</i>		
Employees Terminal Benefits	18,528	Nil
Depreciation	86,383	2,365
<b>Operating Profit before Working Capital changes</b>	<b>1,009,924</b>	<b>6,339</b>
(Increase)/Decrease in Inventories	(26,270,175)	1,942,739
(Increase)/Decrease in Accounts Receivable	(7,767,319)	(196,868)
(Increase)/Decrease in Due from Related Party	(9,999,492)	139,614
(Increase)/Decrease in Other Receivables	(238,795)	(675,418)
Increase/(Decrease) in Due to Related Party	43,185,163	(2,504,769)
Increase/(Decrease) in Other Payables	(154,741)	1,619,870
<b>Net Cash (used in)/generated from Operating activities</b>	<b>(235,435)</b>	<b>331,507</b>
<b>Investing Activities</b>		
(Increase)/Decrease in Capital Work-In-progress	155,555	(155,555)
Purchase of Property, Plant & Equipment	(330,624)	Nil
<b>Net Cash used in Investing Activities</b>	<b>(175,069)</b>	<b>(155,555)</b>
<b>Financing Activities</b>		
Net Movement during the year	153,212	268
<b>Net Cash generated from Financing Activities</b>	<b>153,212</b>	<b>268</b>
Net increase/(decrease) in cash and cash equivalents	(257,292)	176,220
Cash and cash equivalents at the beginning of the year	308,809	132,589
<b>Cash and cash equivalents at the end of the year</b>	<b>51,517</b>	<b>308,809</b>
<b><u>Cash and cash equivalents represented by:</u></b>		
<i>Cash on Hand</i>	31,986	9,716
<i>Cash at Bank</i>	19,531	299,093
	<b>51,517</b>	<b>308,809</b>

*The accompanying notes form 1 to 26 an integral part of these financial statements.*

*The Report of the Auditors is set out on pages 4 & 5.*



## JEWEL ONE JEWELLERY LLC

Dubai, UAE

### Notes to the Financial Statements

#### 1. Company and Operations

"JEWEL ONE JEWELLERY LLC" here-in-after called 'the company' incorporated on August 24, 2011 as a Single Owner Limited Liability Company operating in UAE under a Commercial License No. 658265 issued by the Dubai Economic Development Authority, Government of Dubai, UAE.

#### 2. Company's Activity

The Company's activities as per Commercial License are Watches & Clocks & Spare Parts Trading, Jewellery Trading, Gifts Trading, Crystal Products Trading and Non-Manufactured Precious Metal Trading.

#### 3. Share Capital

The details of shareholding as on the date of statement of financial position are as follows:

<u>Name of the Shareholders</u>	<u>Nationality</u>	<u>No. of Shares</u>	<u>Shares (AED)</u>
1) M/s. Emerald Jewellers - DMCC	UAE	100%	300,000
		<u>100%</u>	<u>300,000</u>

During the year as at 28th February 2023, Mr. Aqil Abdulnabi Hussain Kazim Al Kazim (UAE National) holder of 153 shares (each value of AED 1,000/-), has sold assigned and transferred his entire shares to M/s. Emerald Jewellers - DMCC and retired from the Company. The Memorandum of the Company was amended without affecting the Assets and Liabilities of the Company. The Shareholding pattern of the Company before amendment is as shown below:

<u>Name of the Shareholders</u>	<u>Nationality</u>	<u>No. of Shares</u>	<u>Shares (AED)</u>
1) Mr. Aqil Abdulnabi Hussain Kazim Al Kazim	UAE	51%	153,000
2) M/s. Emerald Jewellers - DMCC	UAE	49%	147,000
		<u>100%</u>	<u>300,000</u>

#### 4. Management

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

#### 5. Reporting period

These financial statements cover the year from April 1, 2022 to March 31, 2023. The previous financial statements cover the year from April 1, 2021 to March 31, 2022.



**JEWEL ONE JEWELLERY LLC**

**Dubai, UAE**

**Notes to the Financial Statements (continued ...)**

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**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).

*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 discontinued 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 discloses 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.

IAS 1 : Disclosure Initiative

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.



**JEWEL ONE JEWELLERY LLC**

**Dubai, UAE**

**Notes to the Financial Statements (continued ...)**

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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

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

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>Office Equipment</i>	5
<i>Furniture &amp; Fixtures</i>	5
<i>Computer &amp; Accessories</i>	5
<i>Leasehold Improvements</i>	3



## JEWEL ONE JEWELLERY LLC

Dubai, UAE

### Notes to the Financial Statements (continued ...)

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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.

*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.

**JEWEL ONE JEWELLERY LLC**

**Dubai, UAE**

**Notes to the Financial Statements (continued ...)**

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*j. Account payables*

Account payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Account payable are classified as current liabilities if payment is due within one year of less (or in the normal operating cycle of the business if no longer). If not, they are presented as non-current liabilities. Account 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.

*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 entity'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.



**JEWEL ONE JEWELLERY LLC**

**Dubai, UAE**

**Notes to the Financial Statements (continued ...)**

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*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.

*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 deteriorate and quality issues.



**JEWEL ONE JEWELLERY LLC**

Dubai, UAE

**Notes to the Financial Statements (continued ...)****8. Property, Plant & Equipment***(Amounts in AED)*

	<u>Office Equipment</u>	<u>Furniture &amp; Fixtures</u>	<u>Computers &amp; Accessories</u>	<u>Leasehold Improvements</u>	<u>Total</u>
<b>Cost :</b>					
As at March 31, 2022	22,328	270,140	18,447	Nil	310,915
Additions for the year	43,478	22,621	8,800	258,750	333,649
Elimination For the Year	(3,700)	Nil	Nil	Nil	(3,700)
As at March 31, 2023	<u>62,106</u>	<u>292,761</u>	<u>27,247</u>	<u>258,750</u>	<u>640,864</u>
<b>Accumulated Depreciation :</b>					
As at March 31, 2022	21,168	267,427	17,477	Nil	306,072
Charges for the year	7,687	6,151	1,425	71,120	86,383
Disposal For the Year	(675)	Nil	Nil	Nil	(675)
As at March 31, 2023	<u>28,180</u>	<u>273,578</u>	<u>18,902</u>	<u>71,120</u>	<u>391,780</u>
<b>Net Book Value :</b>					
<b>As at March 31, 2023</b>	<u><u>33,926</u></u>	<u><u>19,183</u></u>	<u><u>8,345</u></u>	<u><u>187,630</u></u>	<u><u>249,084</u></u>
As at March 31, 2022	<u>1,160</u>	<u>2,713</u>	<u>970</u>	Nil	<u>4,843</u>



**JEWEL ONE JEWELLERY LLC**

Dubai, UAE

**Notes to the Financial Statements (continued ...)**

		31-03-2023	31-03-2022
		AED	AED
<b>9. Capital Work-In-progress</b>			
Un Installed Furnitures & Tools		Nil	155,555
		<u>NIL</u>	<u>155,555</u>
<b>10. Inventories</b>			
	<b>31-03-2023</b>	<b>31-03-2022</b>	
	Qty in gms	Qty in gms	
Stock on Hand - Gold	106,707	Nil	24,810,295
Making Charges			2,819
			1,462,699
			<u>26,272,994</u>
			<u>2,819</u>
<b>11. Accounts Receivable</b>			
Trade Debtors		12,570,941	4,763,486
Post dated cheques - received		37,521	77,657
		<u>12,608,462</u>	<u>4,841,143</u>
<b>12. Other Receivables</b>			
Other Receivables		1,061,655	606,069
Deposits		85,233	180,308
Prepayments		66,863	185,385
VAT Receivable		Nil	2,974
Staff Advances		Nil	220
		<u>1,213,751</u>	<u>974,956</u>
<b>13. Related Party Transactions</b>			
<p>The entity has in the ordinary course of business, entered into certain revenue and financial transactions with entities which fall within the definition of related parties as contained in International Financial Reporting Standards (IFRS). The management decides on the terms and conditions of the transactions and services received / rendered from/to related parties as well as on other charges.</p>			
<p>The entity provides / receives funds to/from related parties as and when required as working capital. The balance due from/due to such parties which have been disclosed below are unsecured and repayable on call.</p>			
<b>Due from Related Party</b>			
Emerald Jewellers DMCC		10,031,194	Nil
Emerald Jewellers India LTD		Nil	31,702
		<u>10,031,194</u>	<u>31,702</u>
<b>Due to Related Party</b>			
Emerald Jewellers DMCC		Nil	4,457,428
Emerald Jewellers India LTD		47,642,591	Nil
		<u>47,642,591</u>	<u>4,457,428</u>



**JEWEL ONE JEWELLERY LLC**

Dubai, UAE

**Notes to the Financial Statements (continued ...)**

	<i>31-03-2023</i>	<i>31-03-2022</i>
	<i>AED</i>	<i>AED</i>
<b>14. Cash and Bank</b>		
Cash on hand	31,986	9,716
Cash at Bank	19,531	299,093
	<u><b>51,517</b></u>	<u><b>308,809</b></u>
<b>15. Share Capital</b>		
Authorized, issued and fully paid 300 shares of AED. 1000/- each	<u><b>300,000</b></u>	<u><b>300,000</b></u>
<b>16. Shareholders' Current Account</b>		
Opening balance	(427,130)	(427,398)
Net movements during the year	153,212	268
Closing balance	<u><b>(273,918)</b></u>	<u><b>(427,130)</b></u>
<b>17. Retained Earnings</b>		
Opening balance	8,553	4,579
Total Comprehensive Income for the year	905,013	3,974
Closing balance	<u><b>913,566</b></u>	<u><b>8,553</b></u>
<b>18. Other Payables</b>		
Advance received from customers	1,399,237	1,370,581
PDC Issued	303,911	535,416
Staff Advances	38,174	Nil
Provision for expenses	15,084	7,072
Other payables	15,053	13,131
Security deposit	3,000	3,000
	<u><b>1,774,459</b></u>	<u><b>1,929,200</b></u>
<b>19. Revenue</b>		
Gold Sales	121,940,104	31,525,095
Wastage & Making charges	5,915,932	873,367
	<u><b>127,856,036</b></u>	<u><b>32,398,462</b></u>
<b>20. Cost of Sales</b>		
Opening Stock	2,819	1,945,558
Purchases with Consumption (Gold, Silver & Platinum)	145,539,547	26,519,990
Making & Wastage	6,147,298	2,314,821
Direct Expenses	533,436	1,018,199
Closing Stock	(26,272,994)	(2,819)
	<u><b>125,950,106</b></u>	<u><b>31,795,749</b></u>



**JEWEL ONE JEWELLERY LLC**

Dubai, UAE

**Notes to the Financial Statements (continued ...)**

	31-03-2023	31-03-2022
	<i>AED</i>	<i>AED</i>
<b>21. Other Income</b>		
Foreign Exchange Gain	508,301	57,569
Premium Received On Gold	11,219	886
Miscellaneous Income	944	Nil
Sale Of Fixed Assets	675	Nil
Discount Income	365	Nil
Hedging Income	Nil	66,984
	<u>521,504</u>	<u>125,439</u>
<b>22. General &amp; Administration Expenses</b>		
Salary & Allowances	542,767	372,468
Rent	225,087	191,943
Business Promotion expenses	222,608	6,662
Bad Debts	202,766	Nil
Office expenses	55,694	18,515
Communication and Utilities	48,994	35,822
Sponsorship	40,104	20,000
Visa expenses	35,403	12,394
License, Legal & Professional Fees	25,490	39,040
Travelling & Vehicle expenses	11,676	8,514
Maintenance expenses	10,555	6,015
Bank Charges	8,595	6,328
Insurance	6,299	4,112
	<u>1,436,038</u>	<u>721,813</u>

**23. 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 Entities does not have significant exposure to interest rate risk.

*(ii) Exchange Rate Risk*

The Entities 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 Entities is exposed to credit risk on its bank balances, trade receivables, deposits and advance as follows:



**JEWEL ONE JEWELLERY LLC**

Dubai, UAE

**Notes to the Financial Statements (continued ...)**

<u>Particulars</u>	<u>31-03-2023</u>	<u>31-03-2022</u>
Cash & Bank Balances	51,517	308,809
Accounts Receivables	12,608,462	4,841,143
Due from Related Parties	10,031,194	31,702
Other Receivables	1,213,751	974,956
<b>TOTAL</b>	<b>23,904,924</b>	<b>6,156,610</b>

The Entities 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's, 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 Entities 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 Entities to meet any future commitments.

**24. 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.

**25. 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 Entity's accounts as of date of statement of financial position.

**26. Significant events after the date of statement of financial position**

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

*The accompanying notes form 1 to 26 an integral part of these financial statements.*

*The Report of the Auditors is set out on pages 4 & 5.*

*These financial statements on pages 6 to 20 were approved by the Managing Director on August 23, 2023 and signed by:*

**Managing Director**  
**JEWEL ONE JEWELLERY LLC**

