

**Shirpur Gold DMCC  
Financial Statements and Auditor's Report  
For The Year Ended March 31, 2021  
Dubai - U.A.E.**

**Shirpur Gold DMCC  
Financial Statements and Auditor's Report  
For The Year Ended March 31, 2021  
Dubai - U.A.E.**

**Table Contents**

	<b>Page</b>
General Information	1
Performance Analysis	2
Managing Director's Report	3 to 4
Independent Auditor's Report	5 to 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Cash Flows	9
Statement of Changes in Equity	10
Notes to The Financial Statements	11 to 16

**Shirpur Gold DMCC**  
**Dubai - U.A.E.**

**General information**

---

**Principal office address**

Unit No: 3605  
LIWA HEIGHTS 1  
Plot No: JLT-PH2-W3A  
Jumeirah Lakes Towers  
Dubai  
United Arab Emirates

**Manager**

Mr. Vishal Suresh Gupta

**Shareholders**

M/s. Shirpur Gold Refinery Limited

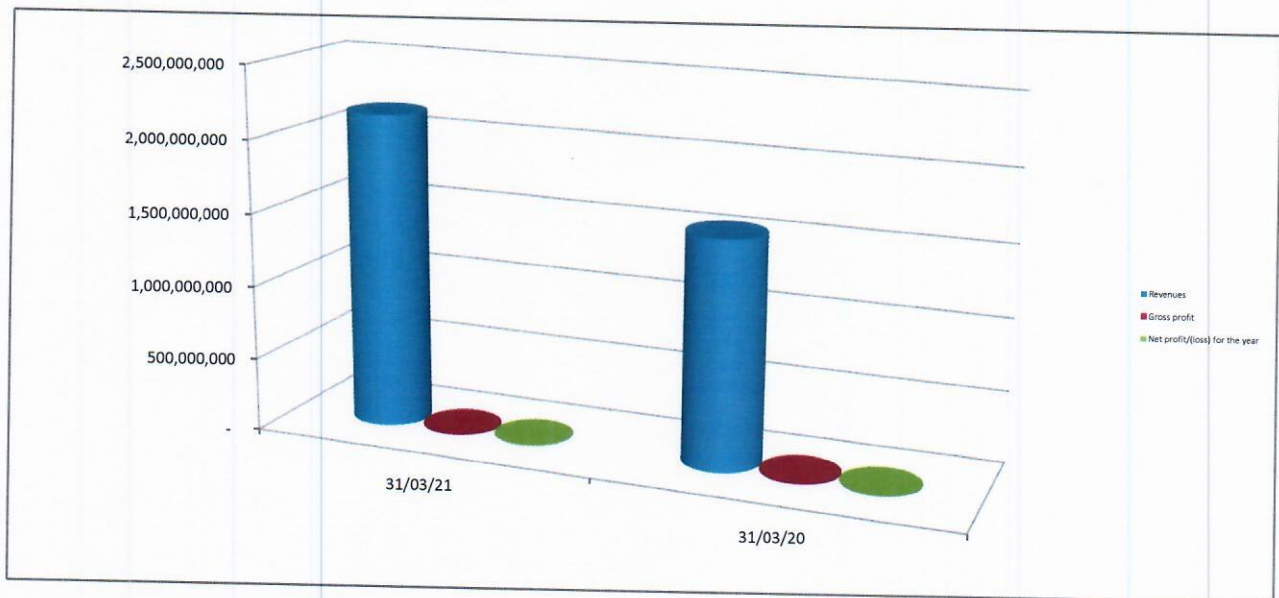
**Auditor**

H A M Auditing  
United Arab Emirates  
Tel: +971 4 297 30 60  
Fax: +971 4 297 30 71  
Pox: 64021, Dubai - UAE

**Shirpur Gold DMCC  
Dubai - U.A.E.**

**Performance Analysis:**

	<u>31-03-21</u>	<u>31-03-20</u>
	AED	AED
Revenues	2,161,489,724	1,561,535,183
Gross profit	5,980,431	6,716,634
Net profit/(loss) for the year	6,384,367	3,581,535



**Result:**

Shirpur Gold DMCC (formaly known Zee Gold DMCC) has earned a net profit of AED 6,384,367/- during the year ended March 31, 2021.

**Shirpur Gold DMCC**  
**Dubai – U.A.E.**

**Managing Director's Report**

---

The Managing Director has pleasure in submitting his report and the audited financial statements for the year ended March 31, 2021.

**Review of business**

Shirpur Gold DMCC (formally known Zee Gold DMCC) principal activity during the year was non-manufactured precious metal trading.

**Financial review:**

**Income statement**

Shirpur Gold DMCC (formally known Zee Gold DMCC)'s revenue performance has met budget expectations having achieved a revenue of AED 2,161,489,724/- for the year ended March 31, 2021. Shirpur Gold DMCC (formally known Zee Gold DMCC) has earned a net profit of AED 6,384,367/-.

The table below summarizes results of 2020 & 2021.

	<u>31-03-21</u>	<u>31-03-20</u>
	AED	AED
Revenues	2,161,489,724	1,561,535,183
Cost of revenues	(2,155,509,293)	(1,554,818,549)
Gross profit	<u>5,980,431</u>	<u>6,716,634</u>
Gross profit margin %	<b>0.28%</b>	<b>0.43%</b>
Net profit/(loss) for the year	6,384,367	3,581,535
Net profit margin %	<b>0.30%</b>	<b>0.23%</b>

**Events since the end of the year**

There are no significant events since the end of the year.

**Role of the Manager:**

The Manager is the Entity's principal decision-making forum. The Manager has the overall responsibility for leading and supervising the Entity and is accountable to shareholders for delivering sustainable shareholder value through its guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. It monitors performance of the Entity's business, guides and supervises its management.

**Shirpur Gold DMCC**  
**Dubai - U.A.E.**

**Risk management and internal control systems:**

The Entity is committed to the process of identifying risk factors, analysing the risks and deciding upon measures of risk handling and risk control, with a view to achieving sustainability of business operations, employment and surpluses. The Entity's risk management framework identifies, assesses, manages and reports risks on a consistent and reliable basis. The Manager consider primary risk areas to be credit risk, interest rate risk, foreign exchange and liquidity risk.

The Manager recognise their responsibility to ensure the existence of the system of internal control and for reviewing its continued effectiveness. In view of the above, the management has in place a management information system that facilitates financial and other information being periodically reported on a transparent basis to the management and that in turn helps in initiating action to mitigate risks to the extent feasible.

**Management responsibilities**

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.

**Auditors**

A resolution proposing the appointment of M/s. H A M Auditing of Shirpur Gold DMCC (formaly known Zee Gold DMCC) will be put before the ensuing annual general meeting.

**Acknowledgement:**

The Manager wish to place on record their sincere gratitude for the continuous support extended by various government departments, banks, customers, suppliers, employees and all well wishers.



**Director**  
05-May-21



## **Independent Auditor's Report**

**To: Shirpur Gold DMCC (formaly known Zee Gold DMCC)**  
**Dubai: 05/05/2021**

### **Report on the financial statements:-**

We have audited the accompanying financial statements of Shirpur Gold DMCC (formaly known Zee Gold DMCC) which comprise the statement of financial position as at March 31, 2021 and statement of profit or loss, statement of changes in equity, statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Opinion:-**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Shirpur Gold DMCC (formaly known Zee Gold DMCC), as of March 31, 2021 and of its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

### **Management Responsibility for the Financial Statements:-**

Management is responsible for the preparation and fair presentation of these financial statements which gives a true and fair view of the state of affairs of Shirpur Gold DMCC (formaly known Zee Gold DMCC) and of the net profit or loss for that period and to comply with the applicable provisions in U.A.E. Commercial Companies Law of 2015. 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.

### **Auditors' 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 our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider 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 principles used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to this risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

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

**H A M Auditing**  
**Hussein Ahmed Mohamed Ahmed**  
**Reg. No. 1105**



**Shirpur Gold DMCC**  
Dubai - U.A.E.

**Statement of Financial Position**  
As at March 31, 2021

Assets	Notes	31-03-21	31-03-20
		AED	AED
<b>Non-current assets:</b>			
Tangible fixed assets	4	1,102	102,892
Intangible fixed assets	5	1	19,840
Investment in subsidiary		25,079,469	25,079,469
<b>Total non-current assets:</b>		<b>25,080,572</b>	<b>25,202,201</b>
<b>Current assets:</b>			
Trade receivable	6	112,700,117	137,653,578
Other current assets	7	10,488,172	5,870,375
Cash and cash equivalents	8	11,243,967	365,970
<b>Total current assets:</b>		<b>134,432,256</b>	<b>143,889,923</b>
<b>Total assets</b>		<b>159,512,828</b>	<b>169,092,124</b>
<b>Equity &amp; liabilities</b>			
Share Capital	9	18,450,000	18,450,000
Retained earnings/(losses)	10	20,657,273	14,272,906
Shareholders' current account	11	-	-
<b>Total equity</b>		<b>39,107,273</b>	<b>32,722,906</b>
<b>Non-current liabilities</b>			
Provision for employees end of services	12	48,769	42,501
Due to related parties		1,501,834	1,501,423
<b>Total non-current liabilities</b>		<b>1,550,603</b>	<b>1,543,924</b>
<b>Current liabilities:</b>			
Trade payable	13	25,623,988	44,235,349
Other payables	14	1,893,092	2,691,694
Bank borrowings	15	91,337,872	87,898,251
<b>Total current liabilities:</b>		<b>118,854,952</b>	<b>134,825,294</b>
<b>Total liabilities</b>		<b>120,405,555</b>	<b>136,369,218</b>
<b>Total equity &amp; liabilities</b>		<b>159,512,828</b>	<b>169,092,124</b>

The accompanying notes on pages 11 to 16 form an integral part of these financial statements.  
The Report of the Auditors is set out on pages 5 & 6.

The financial statements were approved by Manager on May 05, 2021 and signed on its behalf by:

For Shirpur Gold DMCC (formaly known Zee Gold DMCC)

*(Handwritten Signature)*



Director

**Shirpur Gold DMCC**  
Dubai – U.A.E.

**Statement of Comprehensive Income**  
**For The Year Ended March 31, 2021**

	Notes	31-03-21 AED	31-03-20 AED
Revenues	15	2,161,489,724	1,561,535,183
Cost of revenues	16	(2,155,509,293)	(1,554,818,549)
<b>Gross profit</b>		<b>5,980,431</b>	<b>6,716,634</b>
<b>Operating expenses</b>			
Depreciation	4	(121,629)	(150,695)
Administration and selling expenses	17	(1,069,994)	(1,400,459)
Financial charges		(3,347,487)	(6,494,789)
		<b>(4,539,110)</b>	<b>(8,045,943)</b>
Other income		4,943,046	4,910,844
<b>Net profit/(loss) for the year</b>		<b>6,384,367</b>	<b>3,581,535</b>

The accompanying notes on pages 11 to 16 form an integral part of these financial statements.  
The Report of the Auditors is set out on pages 5 & 6.

The financial statements were approved by Manager on May 05, 2021 and signed on its behalf by:

For Shirpur Gold DMCC (formaly known Zee Gold DMCC)



Director



**Shirpur Gold DMCC**  
Dubai – U.A.E.

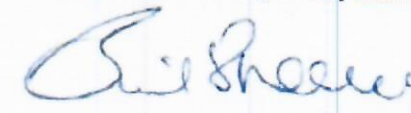
**Statement of Cash Flows**  
**For The Year Ended March 31, 2021**

	<u>31-03-21</u>	<u>31-03-20</u>
	AED	AED
<b>Cash flows from operating activities</b>		
Net profit/(loss) for the year	6,384,367	3,581,535
Adjustments for:		
Depreciation	121,629	150,695
Provision for employees end of services	6,268	(55,047)
<b>Operating cash flow before changes in net operating assets</b>	-----	-----
<b><u>(Increase) / Decrease in Current Assets</u></b>	6,512,264	3,677,183
Inventories	-	166,694
Trade receivable	24,953,461	(31,000,922)
Other current assets	(4,617,797)	(4,533,962)
<b><u>Increase / (Decrease) in Current Liabilities</u></b>		
Trade payable	(18,611,361)	28,671,411
Other payables	(798,602)	2,299,569
Due to related parties	411	1,501,423
<b>Net cash flow from operating activities</b>	-----	-----
	<b>7,438,376</b>	<b>(4,447,366)</b>
<b>Cash flows from investing activities</b>		
Tangible fixed assets	-	-
Intangible fixed assets	-	-
Investment in subsidiary	-	-
<b>Net cash flow used in investing activities</b>	-----	-----
	-	-
<b>Cash flows from financing activities</b>		
Bank borrowing	3,439,621	(3,727,339)
Net movements in current loan	-	(400,717)
Net movements in current account	-	-
<b>Net cash flow used in financing activities</b>	-----	-----
	<b>3,439,621</b>	<b>(4,128,056)</b>
<b>Net increase in cash and cash equivalents</b>	-----	-----
	<b>10,877,997</b>	<b>(3,346,660)</b>
Cash and cash equivalents at beginning of the year	365,970	3,712,630
<b>Cash and cash equivalents at end of the year</b>	-----	-----
	<b>11,243,967</b>	<b>365,970</b>
	=====	=====

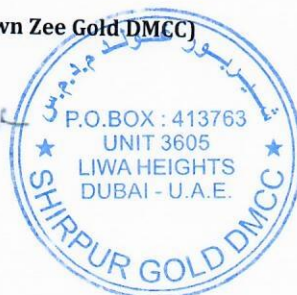
The accompanying notes on pages 11 to 16 form an integral part of these financial statements.  
The Report of the Auditors is set out on pages 5 & 6.

The financial statements were approved by Manager on May 05, 2021 and signed on its behalf by:

For Shirpur Gold DMCC (formaly known Zee Gold DMCC)



Director



**Shirpur Gold DMCC**  
Dubai - U.A.E.

**Statement of Changes in Equity**  
For The Year Ended March 31, 2021

	Share capital AED	Retained earnings (losses) AED	Shareholders' current account AED	Total AED
<b>Beginning Balance</b>	<b>18,450,000</b>	<b>10,691,371</b>	<b>400,717</b>	<b>29,542,088</b>
Net profit/(loss) for the year	-	3,581,535	-	3,581,535
Transfer	-	-	-	-
Net movements in current account	-	-	(400,717)	(400,717)
<b>At March 31, 2020</b>	<b>18,450,000</b>	<b>14,272,906</b>	<b>-</b>	<b>32,722,906</b>
Net profit/(loss) for the year	-	6,384,367	-	6,384,367
Transfer	-	-	-	-
Net movements in current account	-	-	-	-
<b>At March 31, 2021</b>	<b>18,450,000</b>	<b>20,657,273</b>	<b>-</b>	<b>39,107,273</b>

The accompanying notes on pages 11 to 16 form an integral part of these financial statements.  
The Report of the Auditors is set out on pages 5 & 6.

The financial statements were approved by Manager on May 05, 2021 and signed on its behalf by:

For Shirpur Gold DMCC (formaly known Zee Gold DMCC)



Director



# Shirpur Gold DMCC

## Dubai – U.A.E.

### Notes to the Financial Statements

#### For The Year Ended March 31, 2021

#### 1 Legal status and activities

- 1.1 Shirpur Gold DMCC (formally known Zee Gold DMCC) is registered in Dubai Multi Commodities Centre - Government of Dubai as per license No. DMCC-32939 which was issued at 02/04/2013.
- 1.2 Shirpur Gold DMCC (formally known Zee Gold DMCC) is controlled and managed by Mr. Vishal Suresh Gupta.
- 1.3 License activity is non-manufactured precious metal trading.

#### 2 Shareholders

- 2.1 The shareholding of Shirpur Gold DMCC (formally known Zee Gold DMCC) is as follows:

Name	No. of shares	Value per share AED	Total value AED	% Percentage
M/s. Shirpur Gold Refinery Limited	18,450	1,000	18,450,000	100%
	-----		-----	-----
	<b>18,450</b>		<b>18,450,000</b>	<b>100%</b>
	-----		-----	-----

- 2.2 The authorized and paid up share capital of Shirpur Gold DMCC (formally known Zee Gold DMCC) is AED 18,450,000/- divided into 18,450 shares of AED 1,000/- each.

#### 3 Significant Accounting Policies

##### a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. The financial statements are presented in AED.

##### b) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

##### c) Accounting convention

These financial statements have been prepared under the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRSs.

##### d) Revenue recognition

Revenue from sale of goods is recognized when all significant risks and rewards of ownership are transferred to the buyers. In most cases this coincides with the transfer of legal title or passing of possession of goods to the buyers.

**Shirpur Gold DMCC**  
**Dubai – U.A.E.**

**e) Critical accounting estimates and judgments**

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

The areas where various assumptions were exercised in application of accounting policies that are significant to the financial statements are as:

- i** Useful life of property, plant and equipment.
- ii** Allowance for doubtful debts, specific provisions for individual accounts are recorded based on customer's inability to meet its financial obligations.

**f) Foreign currency transactions**

Foreign currency transactions are recorded in AED at the approximate rate of exchange ruling at the time of the transaction. All foreign currency gains and losses are booked in the statement of income as and when they arise.

**g) Tangible fixed assets**

Tangible fixed assets is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, levies, duties and any directly attributable cost of bringing the asset to its working condition. Depreciation is charged to income applying straight line method.

Full month's depreciation is charged in the month of addition while no depreciation is charged in the month of disposal of fixed assets. Repairs and renewals are charged to income as and when the expenditure is incurred.

**h) Impairment of assets**

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

**i) Inventory**

Inventories are measured at lower of cost and net realizable value. Cost of inventories comprise all costs of purchase, and where applicable costs of conversion and other costs 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 estimated costs necessary to make the sale. The cost of closing inventory is determined on the basis of weighted average cost.

**j) Trade receivables**

Trade receivables are stated at their nominal value, as reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as and when they arise.

**k) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and short term deposits in bank. Bank overdraft if any, is include in current liability under "Short Term Borrowings".

**l) Trade payables**

Trade payables being financial liabilities are recognised at fair value.

**m) Short term borrowings**

Obligations towards banking institutions are segregated generally into current portion (short term portion) and non-current portion (long term portion). Obligations which falls within a period of one year is treated as current portion (short term portion).

**Shirpur Gold DMCC**  
**Dubai – U.A.E.**

**n) Staff terminal benefits - Gratuity**

Amounts required to cover end of service indemnity at the balance sheet date are computed pursuant to the United Arab Emirates Federal Labour Law based on the employees' accumulated period of service and current basic remuneration at the balance sheet date.

Employees' end of service benefits are accounted on accrued payment basis.

**4 Tangible fixed assets**

Cost	Office Equipment AED	Furniture & Fixtures AED	Total AED
Beginning Balance	270,618	372,021	642,639
Addition during the year	-	-	-
Disposal during the year	-	-	-
<b>At March 31, 2021</b>	<b>270,618</b>	<b>372,021</b>	<b>642,639</b>
<b>Accumulated depreciation</b>			
Beginning Balance	225,498	314,249	539,747
Charge for the year	44,019	57,771	101,790
Adjustment of disposal	-	-	-
<b>At March 31, 2021</b>	<b>269,517</b>	<b>372,020</b>	<b>641,537</b>
<b>Net book value</b>			
<b>At March 31, 2021</b>	<b>1,101</b>	<b>1</b>	<b>1,102</b>
<b>At March 31, 2020</b>	<b>45,120</b>	<b>57,772</b>	<b>102,892</b>

**5 Intangible fixed assets**

Cost	Software AED	Total AED
Beginning Balance	113,490	113,490
Addition during the year	-	-
Disposal during the year	-	-
<b>At March 31, 2021</b>	<b>113,490</b>	<b>113,490</b>
<b>Accumulated depreciation</b>		
Beginning Balance	93,650	93,650
Charge for the year	19,839	19,839
Adjustment of disposal	-	-
<b>At March 31, 2021</b>	<b>113,489</b>	<b>113,489</b>
<b>Net book value</b>		
<b>At March 31, 2021</b>	<b>1</b>	<b>1</b>
<b>At March 31, 2020</b>	<b>19,840</b>	<b>19,840</b>

**6 Trade receivable**

	31-03-21 AED	31-03-20 AED
Trade debtors	112,700,117	137,653,578
<b>Total</b>	<b>112,700,117</b>	<b>137,653,578</b>

**Shirpur Gold DMCC**  
**Dubai – U.A.E.**

**Account receivables Ageing analysis**

Due between 1-90 Days  
Due between 91-180 Days  
Due between 181-270 Days  
Due between 271-365 Days  
Due between 366 and above Days

**Total**

	<u>31-03-21</u>	<u>31-03-20</u>
	AED	AED
	18,168,046	43,459,109
	8,697,278	-
	3,398,908	4,809,257
	-	3,088,351
	82,435,885	86,296,861
<b>Total</b>	<b><u>112,700,117</u></b>	<b><u>137,653,578</u></b>

**7 Other current assets**

Advances to suppliers  
Loan & advances  
Deposits  
Prepayments  
Statutory dues receivables  
Other receivables  
Advance for expenses

**Total**

	337,760	30,029
	6,238,802	5,604,507
	22,100	23,689
		136,071
	92,873	70,085
	3,796,637	5,994
	-	-
<b>Total</b>	<b><u>10,488,172</u></b>	<b><u>5,870,375</u></b>

**8 Cash and cash equivalents**

Cash in hand  
Cash at bank

**Total**

	24,117	24,519
	11,219,850	341,451
<b>Total</b>	<b><u>11,243,967</u></b>	<b><u>365,970</u></b>

**9 Share Capital**

The Shareholding of Shirpur Gold DMCC (formaly known Zee Gold DMCC) as at reporting date are as follows:

**Name of the shareholder**

M/s. Shirpur Gold Refinery Limited

**Total**

	<u>31-03-21</u>	<u>31-03-20</u>		
	100%	100%	18,450,000	18,450,000
<b>Total</b>	<b><u>100%</u></b>	<b><u>100%</u></b>	<b><u>18,450,000</u></b>	<b><u>18,450,000</u></b>

**10 Retained earnings/(losses)**

Balance at the beginning of the year  
Net profit/(loss) for the year

**Total**

	14,272,906	10,691,371
	6,384,367	3,581,535
<b>Total</b>	<b><u>20,657,273</u></b>	<b><u>14,272,906</u></b>

**11 Shareholders' current account**

Balance at the beginning of the year  
Net movements during the year

**Total**

	-	400,717
	-	(400,717)
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>

**12 Provision for employees end of services**

Provision for employees end of services

**Total**

	48,769	42,501
<b>Total</b>	<b><u>48,769</u></b>	<b><u>42,501</u></b>

**13 Trade payable**

Trade creditors

**Total**

	25,623,988	44,235,349
<b>Total</b>	<b><u>25,623,988</u></b>	<b><u>44,235,349</u></b>



**Shirpur Gold DMCC  
Dubai – U.A.E.**

	<u>31-03-21</u>	<u>31-03-20</u>
	AED	AED
<b>14 Other payables</b>		
Interest payables	-	734,361
Expenses payable	98,145	333,805
Loan and liabilities	1,650,746	1,543,311
Provision for expenses	144,201	80,217
<b>Total</b>	<b><u>1,893,092</u></b>	<b><u>2,691,694</u></b>
<b>15 Bank borrowings</b>		
Bank borrowings	91,337,872	87,898,251
<b>Total</b>	<b><u>91,337,872</u></b>	<b><u>87,898,251</u></b>
<b>15 Revenues</b>		
Revenues	2,161,489,724	1,561,535,183
<b>Total</b>	<b><u>2,161,489,724</u></b>	<b><u>1,561,535,183</u></b>
<b>16 Cost of revenues</b>		
Opening inventories	-	166,694
Purchases	2,153,533,539	1,552,049,178
Direct expenses	1,975,754	2,602,677
Closing inventories	-	-
<b>Total</b>	<b><u>2,155,509,293</u></b>	<b><u>1,554,818,549</u></b>
<b>17 Administration and selling expenses</b>		
Rent	81,026	85,215
Salaries	380,292	518,107
License, Legal & Professional fees	103,483	120,701
Gratuity	6,268	114,151
Other expenses	498,925	562,285
<b>Total</b>	<b><u>1,069,994</u></b>	<b><u>1,400,459</u></b>
<b>18 Ratio analysis</b>		
<b>18.1 Profitability Indicators</b>		
Gross profit margin %	0.28%	0.43%
Net profit margin %	0.30%	0.23%
<b>18.2 Liquidity Measurement</b>		
Working capital	15,577,304	9,064,629
Quick ratio	1	1.07
Current ratio	1	1.07
<b>18.3 Financial Leverage</b>		
Debt equity ratio	307.89%	416.74%
Debt ratio	75.48%	80.65%
<b>18.4 Activity Indicators</b>		
Debtors (Days)	19	32
Creditors (Days)	4	10

**Shirpur Gold DMCC**  
**Dubai - U.A.E.**

**19 Fair value of financial instruments**

Shirpur Gold DMCC (formaly known Zee Gold DMCC)'s financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of Shirpur Gold DMCC (formaly known Zee Gold DMCC)'s financial instruments is not materially different from the carrying value at March 31, 2021.

**20 Interest rate risk**

Significant financial instruments, other assets and other liabilities of Shirpur Gold DMCC (formaly known Zee Gold DMCC) as at March 31, 2021 are not interest based.

**21 Exchange rate risk**

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including cost of sales and sales are in U.A.E. Dirham's, Shirpur Gold DMCC (formaly known Zee Gold DMCC) is not exposed to a significant exchange rate risk.

**22 Comparative figures**

Previous year's figures have been reclassified/ regrouped wherever necessary to conform to the presentation adopted in these financial statements. Figures of Shirpur Gold DMCC (formaly known Zee Gold DMCC) have been rounded off to nearest AED 1/-.

**The accompanying notes on pages 11 to 16 form an integral part of these financial statements.**  
**The Report of the Auditors is set out on pages 5 & 6.**

The financial statements were approved by Manager on May 05, 2021 and signed on its behalf by:

**For Shirpur Gold DMCC (formaly known Zee Gold DMCC)**



**Director**

