

**Shirpur Gold DMCC (formaly known Zee Gold DMCC)
Financial Statements and Auditor's Report
For The Year Ended March 31, 2020
Dubai - U.A.E.**



**Shirpur Gold DMCC (formaly known Zee Gold DMCC)
Financial Statements and Auditor's Report
For The Year Ended March 31, 2020
Dubai - U.A.E.**

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**Shirpur Gold DMCC (formaly known Zee 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

General Manager

Mr. Vishal Suresh Gupta

Shareholder

M/s. Shirpur Gold Refinery Limited

Auditor

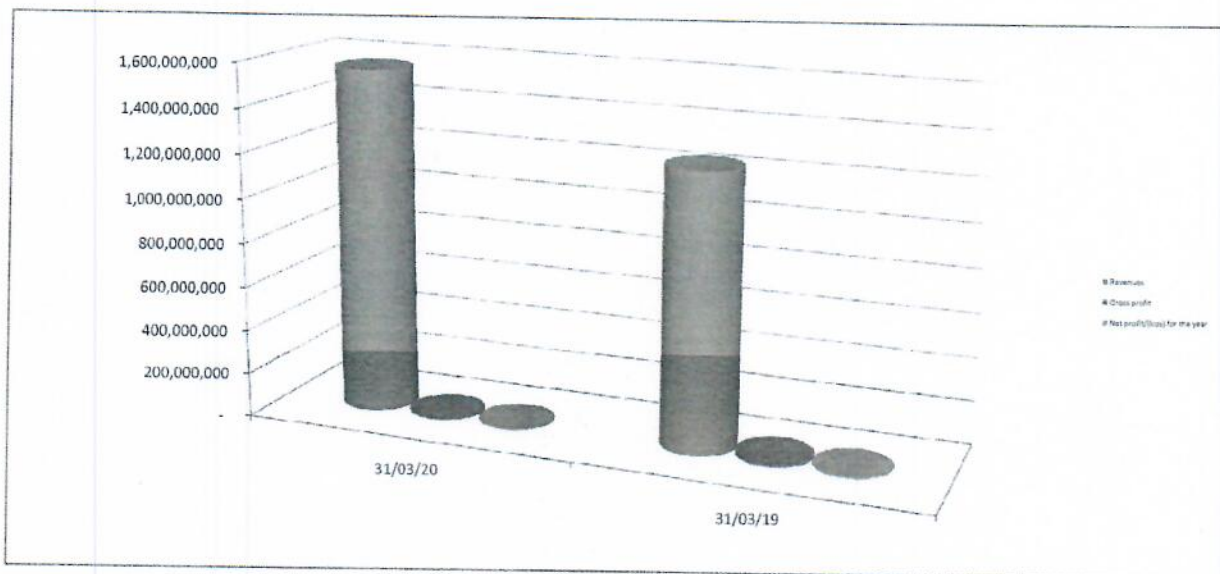
H A M Auditing
United Arab Emirates
Tel: +971 4 297 30 60
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Pox: 64021, Dubai - UAE



**Shirpur Gold DMCC (formaly known Zee Gold DMCC)
Dubai – U.A.E.**

Performance Analysis:

	31/03/20 AED	31/03/19 AED
Revenues	1,561,535,183	1,246,621,480
Gross profit	6,716,634	14,385,782
Net profit/(loss) for the year	3,581,535	7,493,140



Result:

Shirpur Gold DMCC (formaly known Zee Gold DMCC) has earned a net profit of AED 3,581,535/- during the year ended March 31, 2020.



Shirpur Gold DMCC (formally known Zee 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, 2020.

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) revenue performance has met budget expectations having achieved a revenue of AED 1,561,535,183/- for the year ended March 31, 2020. Shirpur Gold DMCC has earned a net profit of AED 3,581,535/-.

The table below summarizes results of 2020 & 2019.

	31/03/20	31/03/19
	AED	AED
Revenues	1,561,535,183	1,246,621,480
Cost of revenues	(1,554,818,549)	(1,232,235,698)
Gross profit	<u>6,716,634</u>	<u>14,385,782</u>
Gross profit margin %	0.43%	1.15%
Net profit/(loss) for the year	3,581,535	7,493,140
Net profit margin %	0.23%	0.60%

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 (formaly known Zee 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

15-Jul-20





اتش ايه ام لتدقيق الحسابات HAM AUDITING

Independent Auditor's Report

To: Shirpur Gold DMCC (formaly known Zee Gold DMCC)
Dubai: 15/07/2020

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, 2020 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, 2020 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.

Main Branch

Office No.: 912 - 914
Business Village - Dubai

Sharjah Branch

E-LOB Office No.: E44F-06
Hamriyah Free Zone

Barsha Branch

Barsha Mall
Opp. Department of Economic

Al Twar Branch

Al Twar Center
Opp. Tasheel, G. Floor



اتش ايه ام لتدقيق الحسابات HAM AUDITING

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 Authorized
- 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



Main Branch

Office No.: 912 - 914
Business Village - Dubai

Sharjah Branch

E-LOB Office No.: E44F-06
Hamriyah Free Zone

Barsha Branch

Barsha Mall
Opp. Department of Economic

Al Twar Branch

Al Twar Center
Opp. Tasheel, G. Floor

Shirpur Gold DMCC (formaly known Zee Gold DMCC)
Dubai - U.A.E.

Statement of Financial Position
As at March 31, 2020

Assets	Notes	31/03/20	31/03/19
		AED	AED
Non-current assets:			
Tangible fixed assets	4	102,892	230,888
Intangible fixed assets	5	19,840	42,539
Investment in subsidiary		25,079,469	25,079,469
Total non-current assets:		25,202,201	25,352,896
Current assets:			
Inventories	6	-	166,694
Account receivables	7	137,653,578	106,652,656
Advances, Deposits & Other receivables	8	5,870,375	1,336,413
Cash and cash equivalents	9	365,970	3,712,630
Total current assets:		143,889,923	111,868,393
Total assets		169,092,124	137,221,289
Equity & liabilities			
Share Capital	10	18,450,000	18,450,000
Retained earnings/(losses)	11	14,272,906	10,691,371
Shareholders' current account	12	-	400,717
Total equity		32,722,906	29,542,088
Non-current liabilities			
Provision for employees end of services	13	42,501	97,548
Due to related parties		1,501,423	-
Total non-current liabilities		1,543,924	97,548
Current liabilities:			
Account payables	14	44,235,349	15,563,938
Accruals & Other payables	15	2,691,694	392,125
Bank borrowing	16	87,898,251	91,625,590
Total current liabilities:		134,825,294	107,581,653
Total liabilities		136,369,218	107,679,201
Total equity & liabilities		169,092,124	137,221,289

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 July 15, 2020 and signed on its behalf by:

For Shirpur Gold DMCC (formaly known Zee Gold DMCC)



Authorized Signatory



Shirpur Gold DMCC (formaly known Zee Gold DMCC)
Dubai - U.A.E.

Statement of Profit or Loss
For The Year Ended March 31, 2020

	Notes	31/03/20 AED	31/03/19 AED
Revenues	17	1,561,535,183	1,246,621,480
Cost of revenues	18	(1,554,818,549)	(1,232,235,698)
Gross profit		6,716,634	14,385,782
Operating expenses			
Depreciation	4	(150,695)	(151,182)
Administration and selling expenses	19	(1,400,459)	(1,754,878)
Financial charges		(6,494,789)	(6,381,072)
		(8,045,943)	(8,287,132)
Other income		4,910,844	1,394,490
Net profit/(loss) for the year		3,581,535	7,493,140

The accompanying notes on pages 11 to 16 form an integral part of these financial statements.
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The financial statements were approved by Manager on July 15, 2020 and signed on its behalf by:

For Shirpur Gold DMCC (formaly known Zee Gold DMCC)



Authorized Signatory



**Shirpur Gold DMCC (formaly known Zee Gold DMCC)
Dubai - U.A.E.**

**Statement of Cash Flows
For The Year Ended March 31, 2020**

	31/03/20	31/03/19
	AED	AED
Cash flows from operating activities		
Net profit/(loss) for the year	3,581,535	7,493,140
Adjustments for:		
Depreciation	150,695	151,182
Provision for employees end of services	(55,047)	24,350
Operating cash flow before changes in net operating assets	3,677,183	7,668,672
<u>(Increase) / Decrease in Current Assets</u>		
Inventories	166,694	3,975,569
Account receivables	(31,000,922)	-
Advances, Deposits & Other receivables	(4,533,962)	(34,616,414)
<u>Increase / (Decrease) in Current Liabilities</u>		
Account payables	28,671,411	-
Accruals & Other payables	2,299,569	29,229,399
Due to related parties	1,501,423	-
Net cash flow from operating activities	(4,447,366)	6,257,226
Cash flows from investing activities		
Tangible fixed assets	-	(2,643)
Intangible fixed assets	-	-
Investment in subsidiary	-	32,219
Net cash flow used in investing activities	-	29,576
Cash flows from financing activities		
Bank borrowing	(3,727,339)	-
Net movements in current loan	-	(5,893,332)
Net movements in current account	(400,717)	323,892
Net cash flow used in financing activities	(4,128,056)	(5,569,440)
Net increase in cash and cash equivalents	(3,346,660)	717,362
Cash and cash equivalents at beginning of the year	3,712,630	2,995,268
Cash and cash equivalents at end of the year	365,970	3,712,630

The accompanying notes on pages 11 to 16 form an integral part of these financial statements.
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The financial statements were approved by Manager on July 15, 2020 and signed on its behalf by:

For Shirpur Gold DMCC (formaly known Zee Gold DMCC)


Authorized Signatory



Shirpur Gold DMCC (formaly known Zee Gold DMCC)
Dubai - U.A.E.

Statement of Changes in Equity
For The Year Ended March 31, 2020

	Share capital AED	Retained earnings (losses) AED	Shareholders' current account AED	Total AED
Beginning Balance	18,450,000	3,198,231	76,825	21,725,056
Net profit/(loss) for the year	-	7,493,140	-	7,493,140
Transfer	-	-	-	-
Net movements in current account	-	-	323,892	323,892
At March 31, 2019	18,450,000	10,691,371	400,717	29,542,088
Net profit/(loss) for the year	-	3,581,535	-	3,581,535
Transfer	-	-	-	-
Net movements in current account	-	-	(400,717)	(400,717)
At March 31, 2020	18,450,000	14,272,906	-	32,722,906

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 July 15, 2020 and signed on its behalf by:

For Shirpur Gold DMCC (formaly known Zee Gold DMCC)


Authorized Signatory





Shirpur Gold DMCC (formaly known Zee Gold DMCC) Dubai - U.A.E.

Notes to the Financial Statements For The Year Ended March 31, 2020

1 Legal status and activities

- 1.1 Shirpur Gold DMCC (formaly 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. The company is registered with federal Tax authority from 01/01/2018 having TRN No. 100034262400003.
- 1.2 Shirpur Gold DMCC (formaly known Zee Gold DMCC) is controlled and managed by Mr. Vishal Suresh Gupta.
- 1.3 License activity is non-manufactured precious metal trading.
- 1.4 The name of the company was changed on 23 January 2020 From ZEE GOLD DMCC to Shirpur Gold DMCC.

2 Shareholding

- 2.1 The shareholding of Shirpur Gold DMCC (formaly 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%
	18,450		18,450,000	100%

- 2.2 The authorized and paid up share capital of Shirpur Gold DMCC (formaly 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 (formaly known Zee 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 over the estimated useful lives as below.

	<u>Years</u>
Office Equipment	5
Furniture & Fixtures	5

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 on specific identification method.

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.



**Shirpur Gold DMCC (formally known Zee Gold DMCC)
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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).

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 basis.

4 Tangible fixed assets

	Office Equipment AED	Furniture & Fixtures AED	Total AED
Cost			
Beginning Balance	270,618	372,021	642,639
Addition during the year	-	-	-
Disposal during the year	-	-	-
At March 31, 2020	270,618	372,021	642,639
Accumulated depreciation			
Beginning Balance	171,903	239,848	411,751
Charge for the year	53,595	74,401	127,996
Adjustment of disposal	-	-	-
At March 31, 2020	225,498	314,249	539,747
Net book value			
At March 31, 2020	45,120	57,772	102,892
At March 31, 2019	98,715	132,173	230,888

5 Intangible fixed assets

	Software AED	Total AED
Cost		
Beginning Balance	113,490	113,490
Addition during the year	-	-
Disposal during the year	-	-
At March 31, 2020	113,490	113,490
Accumulated depreciation		
Beginning Balance	70,951	70,951
Charge for the year	22,699	22,699
Adjustment of disposal	-	-
At March 31, 2020	93,650	93,650
Net book value		
At March 31, 2020	19,840	19,840
At March 31, 2019	42,539	42,539

6 Inventories

Inventories	-	166,694
Total	-	166,694



**Shirpur Gold DMCC (formaly known Zee Gold DMCC)
Dubai - U.A.E.**

	31/03/20	31/03/19
	AED	AED
7 Account receivables		
Trade receivables	137,653,578	106,652,656
Total	137,653,578	106,652,656
Account receivables Ageing analysis		
Due between 1-90 Days	43,459,109	-
Due between 91-180 Days	-	-
Due between 181-270 Days	4,809,257	-
Due between 271-365 Days	3,088,351	-
Due between 366 and above Days	86,296,861	-
Total	137,653,578	-
8 Advances, Deposits & Other receivables		
Advances to suppliers	30,029	3,670
Loan & advances	5,604,507	530,116
Deposits	23,689	25,100
Prepayments	136,071	648,476
Statutory dues receivables	70,085	94,545
Other receivables	5,994	34,506
Total	5,870,375	1,336,413
9 Cash and cash equivalents		
Cash in hand	24,519	1,756
Cash at bank	341,451	3,710,874
Total	365,970	3,712,630
10 Share Capital		
The Shareholding of Shirpur Gold DMCC (formaly known Zee Gold DMCC) as at reporting date are as follows:		
Name of the shareholder	31/03/20	31/03/19
M/s. Shirpur Gold Refinery Limited	100%	100%
	18,450,000	18,450,000
Total	100%	100%
	18,450,000	18,450,000
11 Retained earnings/(losses)		
Balance at the beginning of the year	10,691,371	3,198,231
Net profit/(loss) for the year	3,581,535	7,493,140
Total	14,272,906	10,691,371
12 Shareholders' current account		
Balance at the beginning of the year	400,717	76,825
Net movements during the year	(400,717)	323,892
Total	-	400,717
13 Provision for employees end of services		
Provision for employees end of services	42,501	97,548
Total	42,501	97,548



**Shirpur Gold DMCC (formaly known Zee Gold DMCC)
Dubai - U.A.E.**

	31/03/20	31/03/19
	AED	AED
14 Account payables		
Account payables	44,235,349	15,563,938
Total	44,235,349	15,563,938
15 Accruals & Other payables		
Interest payables	734,361	209,010
Expenses payable	333,805	183,115
Loan and liabilities	1,543,311	-
Provision for expenses	80,217	-
Total	2,691,694	392,125
16 Bank borrowing		
Bank borrowing	87,898,251	91,625,590
Total	87,898,251	91,625,590
<p>Bank facility is taken for the purpose of procurement of gold from bullion banks/miners/bullion traders and to meet working capital requirements as following limits: -</p> <p>Working Capital demand loan / Stand by Letter of credit from Axis Bank - USD 15 Millions.</p> <p>The above-mentioned bank facility is Secured by:</p> <p>* Unconditional and irrevocable SBLC from Axis Bank-India equivalent to 103% of the WC DL amount.</p> <p>Working Capital demand loan / Stand by Letter of credit from RBL Bank Ltd. - USD 10.75 Millions taken for the purpose of procurement of raw materials & traded goods</p> <p>The above-mentioned bank facility is Secured by:</p> <p>* Assignment of specific receivables funded by RBL Bank.</p> <p>* Unconditional and irrevocable corporate guarantee of M/s. Shirpur Gold Refinery Ltd. - India.</p> <p>* Letter of comfort form Arm Infra & Utilities Pvt. Ltd (to be signed by one of the promoters) backed by Board resolution.</p>		
17 Revenues		
Revenues	1,561,535,183	1,246,621,480
Total	1,561,535,183	1,246,621,480
18 Cost of revenues		
Opening inventories	166,694	4,142,263
Purchases	1,552,049,178	1,226,502,063
Direct expenses	2,602,677	1,758,066
Closing inventories	-	(166,694)
Total	1,554,818,549	1,232,235,698
19 Administration and selling expenses		
Rent	85,215	125,613
Salaries	518,107	704,485
License, Legal & Professional fees	120,701	20,265
Bad debts	-	29,472
Impairment of investment	-	32,219
Gratuity	114,151	29,738
Other expenses	562,285	813,086
Total	1,400,459	1,754,878



**Shirpur Gold DMCC (formaly known Zee Gold DMCC)
Dubai – U.A.E.**

20 Ratio analysis

20.1 Profitability Indicators

Gross profit margin %	0.43%	1.15%
Net profit margin %	0.23%	0.60%

20.2 Liquidity Measurement

Working capital	9,064,629	4,286,740
Quick ratio	1.07	1.04
Current ratio	1.07	1.04

19.3 Activity Indicators

Debtors (Days)	32.18	31.23
Creditors (Days)	10.38	4.61

21 Fair value of financial instruments

Shirpur Gold DMCC (formaly known Zee Gold DMCC) 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's financial instruments is not materially different from the carrying value at March 31, 2020.

22 Interest rate risk

Significant financial instruments, other assets and other liabilities of Shirpur Gold DMCC (formaly known Zee Gold DMCC) as at March 31, 2020 are not interest based.

23 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.

24 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 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 July 15, 2020 and signed on its behalf by:

For Shirpur Gold DMCC (formaly known Zee Gold DMCC)



 Authorized Signatory

