

M/s. GOLDEN MULTITRADE FZC

**P.O.BOX 9589
SHARJAH
UNITED ARAB EMIRATES**

**THE BALANCE SHEET AND AUDITOR'S REPORT FOR THE
YEAR ENDED 31ST DECEMBER 2023**

**M/s. GOLDEN MULTITRADE FZC
SHARJAH - U.A.E.**

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER
M/S. GOLDEN MULTITRADE FZC
Sharjah
United Arab Emirates

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. GOLDEN MULTITRADE FZC - Sharjah - U.A.E.** ("the entity") which comprise of the financial position as at December 31, 2023, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows, for the year ended December 31, 2023, and a summary of significant accounting policies and other explanatory notes.

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. 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 estimate that are reasonable under 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 Standard on Auditing, 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 assessment, we consider Internal control relevant to the (Company) preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the (Company) internal control. An audit also includes evaluating the appropriateness of accounting principles used and reasonableness of accounting estimate made by management, as well as evaluating the overall presentation of the financial statements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in 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 financial statements present fairly, in all material respects, the financial position of the company as of December 31, 2023, and the results of its operations and cash flows for the period then ended in accordance with the International Financial Reporting Standards and comply with the applicable provisions of the UAE Federal Law No. (8) of 1984, as amended.

Other Matters

Further, as required by the UAE Federal Law No. (8) of 1984, as amended, we report that:

- a. We have obtained all the information we considered necessary for the purpose of our audit.
- b. Nothing has come to our attention, which causes us to believe that the company has breached any of the provisions of the UAE Federal Law No. (8) of 1984, as amended, or of its Articles of Association which would materially affect its activities or its financial position as of December 31, 2023.

AL TRABOLSI AUDITORS & ACCOUNTANTS



CERTIFIED PUBLIC ACCOUNTANTS

Reg No 343
April 30, 2024

M/s. GOLDEN MULTITRADE FZC
SHARJAH - U.A.E.

BALANCE SHEET AS AT 31ST DECEMBER 2023

	Notes	31st Dec 2023 AED	31st Dec 2022 AED
ASSETS EMPLOYED			
Non-current assets			
Property, plant and equipment (net)	5	183,785	206,505
Trade Investments	6	229,529,585	29,867,226
		<u>229,713,370</u>	<u>30,073,731</u>
Current assets			
Accounts receivables	7	-	3,132,175
Prepayments and other assets	8	118,311,995	319,278,100
Bank balance and cash in hand	9	9,438,918	3,475,718
		<u>127,750,913</u>	<u>325,885,993</u>
Current liabilities			
Accounts payables	10	1,326,700	9,058,155
Accrual and other payables	11	717,085	-
		<u>2,043,785</u>	<u>9,058,155</u>
NET ASSETS		<u>355,420,498</u>	<u>346,901,569</u>
FUND EMPLOYED			
Capital and reserves			
Capital	3	150,000	150,000
Retained earnings		204,025,317	203,706,625
Shareholders current account	11	151,245,181	143,044,944
TOTAL EQUITY		<u>355,420,498</u>	<u>346,901,569</u>

(The accompanying notes constitute an integral part of these financial statements)

ACCEPTED & CONFIRMED

M/s. GOLDEN MULTITRADE FZC



M/s. GOLDEN MULTITRADE FZC
SHARJAH - U.A.E.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2023

		31st Dec 2023 AED	31st Dec 2022 AED
	Notes		
Sales		3,190,837	55,286,855
Cost of sales			
Purchase & direct expenses	12	(2,447,155)	(44,002,052)
Gross profit		<u>743,682</u>	<u>11,284,803</u>
less			
Selling, general & administration expenses	13	551,829	912,501
Depreciation for the year	5	22,720	25,841
		<u>574,549</u>	<u>938,342</u>
Profit from operations		169,133	10,346,461
Other income		149,559	-
Net profit for the year		<u>318,692</u>	<u>10,346,461</u>

(The accompanying notes constitute an integral part of these financial statements)

ACCEPTED & CONFIRMED

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M/s. GOLDEN MULTITRADE FZC



**M/s. GOLDEN MULTITRADE FZC
SHARJAH - U.A.E.**

STATEMENT OF CASH FLOW AS AT 31ST DECEMBER 2023

	31st Dec 2023 AED	31st Dec 2022 AED
<u>CASH FLOWS FROM OPERATIONS:-</u>		
Net Profit for the year	318,692	10,346,461
Adjustments for:		
Depreciation	22,720	25,841
Operating Profits Before Working Capital Changes	<u>341,412</u>	<u>10,372,302</u>
<u>(INCREASE) / DECREASE IN WORKING CAPITAL:-</u>		
(Increase) / Decrease in accounts receivables	3,132,175	2,200,892
(Increase) / Decrease in prepayments and other asset	200,966,105	(7,610,666)
Increase / (Decrease) in accounts payables	(7,731,455)	(10,355,327)
Total Increase / (Decrease) in working Capital	<u>197,425,322</u>	<u>(5,392,799)</u>
<u>CASH FLOWS FROM INVESTING / FINANCING ACTIVITIES:-</u>		
Trade investments	(199,662,359)	(3,325,386)
Shareholders current account	8,200,237	11,399,400
Total Cash Flow from Investing / Financing Activities	<u>(191,462,122)</u>	<u>8,074,014</u>
Surplus / (Deficit) During the year	<u>5,963,200</u>	<u>2,681,215</u>
Cash & bank balance at beginning of the year	3,475,718	794,503
CASH & BANK BALANCE AT END OF THE YEAR	<u>9,438,918</u>	<u>3,475,718</u>

(The accompanying notes constitute an integral part of these financial statements)

**M/s. GOLDEN MULTITRADE FZC
SHARJAH - U.A.E.**

STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2023

	Share capital AED	Retained earnings AED	Shareholders current A/c AED	Total AED
As at 01-01-2022	150,000	193,360,164	131,645,544	325,155,708
Profit for the year	-	10,346,461	-	10,346,461
Funds (withdrawn) / contributed	-	-	11,399,400	11,399,400
As at 31-12-2022	150,000	203,706,625	143,044,944	346,901,569
Profit for the year	-	318,692	-	318,692
Funds (withdrawn) / contributed	-	-	8,200,237	8,200,237
As at 31-12-2023	150,000	204,025,317	151,245,181	355,420,498

(The accompanying notes constitute an integral part of these financial statements)

M/s. GOLDEN MULTITRADE FZC
SHARJAH - U.A.E.

Notes to the financial statements for the year ended 31st December 2023

1 LEGAL STATUS

Golden Multitrade (FZC) is registered under Sharjah Airport International Free Zone Authority, with Government of Sharjah on 24th day of March 2013. It is a Free Zone Company with Limited Liability under the U.A.E. Federal Commercial Company Law, having Commercial License No. 11728. The registered address of the company is P.O. Box 9589, Sharjah, United Arab Emirates.

2 ACTIVITIES

The principal activity of the company is general trading, as per commercial license.

3 SHAREHOLDING

	<u>Nationality</u>	<u>No of Shares</u>	<u>% Share</u>	<u>Total Value</u>
1- Mr. Manuj Ashokkumar Chiripal	Indian	70	70%	105,000
2- Mr. Anil Kumar Dhanuka	Indian	30	30%	45,000
		100	100%	150,000

The authorized and paid up share capital of the company is AED 150,000/- divided into 100 shares of AED 1,500/- each.

The company is controlled and managed by Mr. Manuj Ashokkumar Chiripal, an Indian national.

4 SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The financial statements have been prepared in accordance with Standards issued, or adopted by the International Financial Reporting Standards (IFRSs) Board and interpretations issued by the International Financial Reporting Interpretations Committee and the requirements of U.A.E. Laws.

b) Accounting convention

Accounts 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.

c) Revenue recognition

Revenue from sales are recognized when all significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

d) Valuation of stock

The inventory of finished goods or raw material or work in progress valued at cost or net realizable value whichever is lower. The Closing stock has been taken by the management.

**M/s. GOLDEN MULTITRADE FZC
SHARJAH - U.A.E.**

Notes to the financial statements for the year ended 31st December 2023

4 Significant accounting policies (continued)

e] Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is written off on a straight line basis over the assets estimated useful lives at the annual rate of 20%.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

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

f] Impairment and uncollectibility of financial assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that a financial asset or group of financial assets may be impaired. If such evidence exist, the estimated recoverable amount of that asset is determined and an impairment loss is recognized for the difference between the recoverable amount and the carrying amount. Impairment losses are recognized in the income statement.

g] Accounts receivables

Account receivables are stated at the invoice amount and are secure, unconfirmed but considered good for receivable in the opinion of the management.

h] Provision for doubtful debts

An estimate for doubtful debts is made when collection of full amount is no longer probable. All debts are current and deemed good. Bad debts if any are written off as and when they incurred.

i] Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and at banks. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to insignificant risk of change in value.

j] Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services, whether billed by the supplier or not.

k] Provision for staff entitlement

The provision required according to the regulations of the federal law No. 8 1980, applicable to expatriate employees. The entitlement to these benefits is based upon the employees final salary and length of service, subject to the completion of a minimum service period. The company has made policy to charge the accounts as and when paid.

M/s. GOLDEN MULTITRADE FZC
SHARJAH - U.A.E.

Notes to the financial statements for the year ended 31st December 2023

4 Significant accounting policies (continued)

l] Foreign currency transactions

Foreign currency transactions are recorded in U.A.E. Dirham at the approximate rate of exchange ruling at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated into U.A.E. Dirham at the year end rate of exchange. All foreign currency gains and losses are booked in the statement of income as and when they arise.

m] Reporting currency

All accounts in the balance sheet and the reports are in the U.A.E Dirham.

5 PROPERTY, PLANT AND EQUIPMENT

Cost	Leasehold & furniture	Computer & equipment	TOTAL
As on 01-01-2023	1,100,134	12,550	1,112,684
Addition during the year	-	-	-
Disposal during the year	-	-	-
As on 31-12-2023	1,100,134	12,550	1,112,684
Accumulated depreciation			
As on 01-01-2023	895,965	10,214	906,179
Provided for the year	22,460	260	22,720
Written Off	-	-	-
As on 31-12-2023	918,425	10,474	928,899
NET BOOK VALUE			
As on 01-01-2023	204,169	2,336	206,505
As on 31-12-2023	181,709	2,076	183,785

**M/s. GOLDEN MULTITRADE FZC
SHARJAH - U.A.E.**

Notes to the financial statements for the year ended 31st December 2023

	31st Dec 2023 AED	31st Dec 2022 AED
6 TRADE INVESTMENT	<u>229,529,585</u>	<u>29,867,226</u>
7 ACCOUNTS RECEIVABLES		
Accounts receivables	<u>-</u>	<u>3,132,175</u>
8 PREPAYMENTS AND OTHER ASSETS		
Security deposit	-	7,104
Other advances	118,311,995	319,270,996
	<u>118,311,995</u>	<u>319,278,100</u>
9 BANK BALANCE & CASH IN HAND		
Cash in hand & bank	9,438,918	3,475,718
	<u>9,438,918</u>	<u>3,475,718</u>
10 ACCOUNTS PAYABLES		
Accounts payables	<u>1,326,700</u>	<u>9,058,155</u>
11 ACCRUALS AND OTHER PAYABLES		
Advance from customers	717,085	-
	<u>717,085</u>	<u>-</u>
11 SHAREHOLDERS CURRENT ACCOUNT		
Balance at the beginning of the year	143,044,944	131,645,544
Funds (withdrawn) / contributed during the year	8,200,237	11,399,400
Balance at the end of the year	<u>151,245,181</u>	<u>143,044,944</u>
12 COST OF SALES		
Purchase & direct expenses	2,447,155	44,002,052
	<u>2,447,155</u>	<u>44,002,052</u>

M/s. GOLDEN MULTITRADE FZC
SHARJAH - U.A.E.

Notes to the financial statements for the year ended 31st December 2023

	31st Dec 2023 AED	31st Dec 2022 AED
13 GENERAL & ADMINISTRATIVE EXP.		
Management & professional fees	305,675	350,418
Salary & benefits	98,944	188,296
Utility & communication	-	124,658
Legal & license charges	43,117	33,842
Other expenses	41,881	6,064
Travelling & conveyance	-	5,199
Bank charges	62,212	204,024
	551,829	912,501

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

The company'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 methods and fair value estimates. The fair values of the company financial instruments are not materially different from the carrying values at 31st December 2023.

15 INTEREST RATE RISK

Significant financial instruments, other assets and other liabilities are not interest bearing hence are not exposed to interest rate risk.

16 EXCHANGE RATE RISK

Since the main underlying currencies of the financial instruments, other assets, liabilities and transactions including purchases and sales are U.A.E. Dirham's, the company is not exposed to a significant exchange

17 CONTINGENT LIABILITIES

There were no liabilities of contingent nature at the balance sheet date.

18 CAPITAL COMMITMENTS

There were no capital commitments of a significant amount at the balance sheet date.

19 COMPARATIVE FIGURES

Previous year's figures have been reclassified / regrouped wherever necessary to conform to the presentation adopted in these financial statements. Figures of the company have been rounded off nearest

ACCEPTED & CONFIRMED

M/s. GOLDEN MULTITRADE FZC

