Man Overseas Metals DMCC
Dubai Multi Commodities Centre, Dubai, U.A.E.

Auditor's Report & Financial Statements
For the year ended 31st March, 2017

Man Overseas Metals DMCC
Dubai Multi Commodities Centre, Dubai, U.A.E.

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Contents	**Page**

INDEPENDENT AUDITOR'S REPORT

Ref No.- Zenith/ 2017/ 13474

The Shareholder,
Man Overseas Metals DMCC,
Dubai Multi Commodities Centre, Dubai, U.A.E.

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Man Overseas Metals DMCC**, which comprise the Statement of Financial Position as at **31st March, 2017,** and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of **Man Overseas Metals DMCC** as of **31st March, 2017,** and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the company's Memorandum and the provisions of the DMCC Entity Regulation No. 1/3 issued in 2003 (as amended), 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(Continued on page 2)

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(Continued from page 1)

As part of an audit in accordance with International Standards on Auditing, 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 those 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 omissions, 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 Company'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 management's use of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's 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 Auditor's report. However, future events or conditions may cause the Company 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 represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other legal and regulatory requirements

- We have obtained all the information and explanation we considered necessary for our audit.

- The financial statements comply, in all material respect with the applicable provisions of the provisions of the DMCC Entity Regulation No. 1/3 issued in 2003 (as amended) and the Articles of Association of the Company.

- The Company has maintained proper books of accounts.

- Based on the information and explanation that has been made available to us nothing came to our attention which causes us to believe that the Company has contravened during the financial year ended December 31, 2016 any of the applicable provisions of the provisions of the DMCC Entity Regulation No. 1/3 issued in 2003 (as amended) or the Articles of Association of the Company which would have a material effect on the Company's activities or on its financial position for the year.

For Husain Al Hashmi Zenith
Certified Chartered Accountants
Dubai, U.A.E.
28th May, 2017

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Man Overseas Metals DMCC
Dubai Multi Commodities Centre, Dubai, U.A.E.

Statement of Financial Position
As at 31st March, 2017

	Notes	2017 AED	2016 AED
Non Current Assets:			
Property, plant and equipment	4	1,428,346	1,428,346
		1,428,346	**1,428,346**
Current Assets:			
Trade receivables	5	10,032,511	12,957,820
Balance with banks	6	109,595	95,208
Advances, deposits and other receivables	7	2,951,091	2,889,694
		13,093,197	**15,942,722**
Total Assets		**14,521,543**	**17,371,068**
Equity:			
Share capital	2	500,000	500,000
Accumulated losses	8	(1,135,982)	(1,680,573)
		(635,982)	**(1,180,573)**
Current Liabilities:			
Loan from related party	9	14,859,213	14,924,625
Other payables and provisions	10	298,312	3,627,016
Total Liabilities		**15,157,525**	**18,551,641**
Total Equity and Liabilities		**14,521,543**	**17,371,068**

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.
The Report of the Auditor's is set out on page 1 & 2.

For Man Overseas Metals DMCC

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Man Overseas Metals DMCC
Dubai Multi Commodities Centre, Dubai, U.A.E.

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31st March, 2017

	Notes	2017 AED	2016 AED
Operating Expenses			
Depreciation	4	-	(9,526)
Administration expenses	11	(687,276)	(1,094,308)
Finance costs	12	(970,133)	(857,313)
Other income	13	2,202,000	2,202,000
		544,591	**240,853**
Net Profit for the Year		**544,591**	**240,853**
Other comprehensive income		-	-
Total Comprehensive Income for the Year		**544,591**	**240,853**

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Statement of Cash Flows
For the year ended 31st March, 2017

	2017 AED	2016 AED
Cash flows from operating activities		
Net profit for the year	544,591	240,853
Adjustment for :		
Depreciation	-	9,526
Operating cash flows before changes in net operating assets	544,591	250,379
(Increase) / decrease in Current Assets		
Trade receivables	2,925,309	-
Advances, deposits and other receivables	(61,397)	(2,920,653)
Increase / (decrease) in Current Liabilities		
Loan from related party	(65,412)	1,855,195
Other payables and provisions	(3,328,704)	898,456
Net cash flows generated from operating activities (A)	**14,387**	**83,377**
Net increase in cash and cash equivalents (A)	**14,387**	**83,377**
Cash and cash equivalents at beginning of the year	95,208	11,831
Cash and cash equivalents at end of the year	**109,595**	**95,208**

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For Man Overseas Metals DMCC

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Dubai Multi Commodities Centre, Dubai, U.A.E.

Statement of Changes in Equity
For the year ended 31st March, 2017

	Share capital	Accumulated losses	Total
	AED	AED	AED
At 1st April, 2015	500,000	(1,921,426)	(1,421,426)
Total comprehensive income for the year	-	240,853	240,853
At 31st March, 2016	**500,000**	**(1,680,573)**	**(1,180,573)**
Total comprehensive income for the year	-	544,591	544,591
At 31st March, 2017	**500,000**	**(1,135,982)**	**(635,982)**

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.
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For Man Overseas Metals DMCC

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Notes to the Financial Statements
For the year ended 31st March, 2017

1 Legal status and activities

1.1 **Man Overseas Metals DMCC** was registered in Dubai on 29th June, 2008 as a Limited Liability Company with trading license no. DMCC-30895 issued by Dubai Multi Commodities Centre, Government of Dubai under the U.A.E. Federal Commercial Company Law. The registered address of the company is Unit No: AU-30-E, Gold Tower, (AU), Plot No: JLT-PH1-I3A, Jumeirah Lakes Towers, P.O. Box 56754, Dubai, U.A.E.

1.2 The company is controlled and managed by Mr. Nikhil Ramesh Chandra Mansukhani, an Indian national.

1.3 The company is primarily engaged in trading business of basic non ferrous metal products, steel and basic steel products.

2 Shareholding

2.1 The shareholding of the company is as follows:

Name	Origin	No. of shares	Value per share AED	Total value AED	% age
1. M/s. Man Industries (India) Limited	India	500	1,000	500,000	100
		500		**500,000**	**100**

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

3 Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

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 preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the company's financial statements therefore fairly present the financial position and results.

- There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

i) Application of new and revised International Financial Reporting Standards (IFRS)

New and revised IFRSs applied with no material effect on the financial statements

- Amendments to IAS 32 "Financial Instruments : Presentation": Offsetting Financial Assets and Financial Liabilities.

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- Amendments to IAS 36 "Impairment of Assets": Recoverable amount disclosures for Non-Financial Assets.
- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement":

New and revised IFRSs Effective for annual periods beginning on or after

- Annual Improvements to IFRS 2010 - 2012 Cycle July 1, 2014.
- Annual Improvements to IFRS 2011 - 2013 Cycle July 1, 2014.
- IFRS 13 "Fair Value Measurement": scope of the portfolio exception.
- Annual Improvements to IFRS 2012 - 2014 Cycle January 1, 2016.

New and revised IFRSs in issue but not yet effective

- The following new and revised IFRSs have been adopted in these financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years.

- IFRS 7 "Financial Instruments: Disclosures": additional guidance on servicing contracts.
- IAS 16 "Property, Plant and Equipment": proportionate restatement of accumulated depreciation on revaluation.
- IAS 38 "Intangible Assets": proportionate restatement of accumulated depreciation on revaluation.
- IAS 40 "Investment Property": interrelationship between IFRS 3 and IAS 40.17

Management anticipates that the adoption of these standards, amendments and interpretations will have no material impact on the financial statements of the company in the period of initial application.

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) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency in which the majority of its transactions are denominated ("the functional currency"). The financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the company's functional and presentation currency.

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.

At the end of each reporting period, management conducts an assessment of each of the assets referred-to above to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made and changes are reflected in the financial statements of the period of change and, if material their effects are disclosed in the financial statements. These are explained in the notes on the respective items of assets in the accounting policies.

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f) **Foreign currency transactions**

As per IAS 21, Foreign currency transactions should be recorded initially at the rate of exchange at the date of the transaction (use of averages is permitted if they are a reasonable approximation of actual).

At each subsequent balance sheet date

foreign currency monetary amounts should be reported using the closing rate
non-monetary items carried at historical cost should be reported using the exchange rate at the date of the transaction.
non-monetary items carried at fair value should be reported at the rate that existed when the fair values were determined.

Exchange differences arising when monetary items are settled or when monetary items are translated at rates different from those at which they were translated when initially recognised or in previous financial statements are reported in the 'Statement of Profit or Loss and Other Comprehensive Income'. on net basis as either 'Foreign exchange gains' or 'Foreign exchange losses' and included in 'Other operating income' or "Other operating expenses' respectively.

g) **Property, plant and equipment**

As per IAS 16, Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment losses, if any. Cost consists of purchase cost, together with any incidental expenses of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to company and the cost can be measured reliably. Repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the period in which they are incurred. Land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their cost, less estimated residual values, over the estimated useful lives of the assets or the lease term, if shorter

The estimated useful lives of the assets, as follows:

	Year
Building	20
Furniture and fixtures	5
Office equipments	5

Major overhaul expenditure is depreciated over the shorter of the period to the next major overhaul, the remaining lease term or the useful life of the asset concerned.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the 'Statement of Profit or Loss and Other Comprehensive Income'.

h) **Impairment of assets**

As per IAS 36, At the end of each reporting period, the entity is require to reviews the carrying amounts of its tangible and intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill are reviewed at the end of each reporting period for possible reversal of the impairment loss.

i) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less they are classified as current assets otherwise as non-current assets. Trade receivables are carried at the invoice amounts less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off when identified.

j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the Statement of Cash Flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statement of Financial Position.

k) Trade payables, provisions and accruals

Liabilities are recognized for amounts to be paid in future for goods and services rendered, whether or not billed to the company.

Provisions are recognized when the company 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 of the amount of the obligation can be made.

l) 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 cash payment basis.

4 Property, plant and equipment

	Building	Furniture and fixtures	Office equipments	Total
Cost	AED	AED	AED	AED
At 1st April, 2016	1,428,344	182,526	8,033	1,618,903
At 31st March, 2017	**1,428,344**	**182,526**	**8,033**	**1,618,903**
Accumulated depreciation				
At 1st April, 2016	-	182,525	8,032	190,557
At 31st March, 2017	-	**182,525**	**8,032**	**190,557**
Net book value				
At 31st March, 2017	**1,428,344**	**1**	**1**	**1,428,346**
At 31st March, 2016	**1,428,344**	**1**	**1**	**1,428,346**

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			2017	2016
			AED	**AED**
5	**Trade receivables**	(Note 5.1)	**10,032,511**	**12,957,820**
5.1	**Age analysis**	**AED**		
	1 to 365 days	1,101,000		
	Above 365 days	8,931,511		
		10,032,511		
	Geographical analysis	**AED**		
	Within U.A.E.	8,711,311		
	Outside U.A.E.	1,321,200		
		10,032,511		
5.2	Related party amount for AED 1,321,200/- included in the above amount.			
6	**Balance with banks**		**109,595**	**95,208**
7	**Advances, deposits and other receivables**			
	Advances against properties		1,982,053	1,900,438
	Deposits		7,165	7,165
	Other receivables	(Note 7.1)	961,873	982,091
			2,951,091	**2,889,694**
7.1	This represents loans given to individuals which is interest free, unsecured and recoverable on demand.			
8	**Accumulated losses**			
	Opening balance		(1,680,573)	(1,921,426)
	Total comprehensive income for the year		544,591	240,853
			(1,135,982)	**(1,680,573)**
9	**Related party transactions**			
	For the year ended 31st March, 2017, following are the details of related party transactions:			
9.1	**Loan from related party**		**14,859,213**	**14,924,625**
10	**Other payables and provisions**			
	Other payables	(Note 10.1)	270,339	3,620,834
	Accrued expenses		27,973	6,182
			298,312	**3,627,016**
10.1	This represents loan taken from individuals, which is interest free, unsecured and payable on demand.			

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		2017	2016
		AED	AED
11	**Administration expenses**		
	Travelling and conveyance	142,495	28,940
	Legal, professional and visa charges	35,440	764,340
	Business promotion expenses	28,140	37,000
	Salaries and benefits	335,676	223,784
	Communication and utilities	36,418	8,505
	Printing and stationery	1,470	-
	Postage and courier	1,015	-
	Insurance	17,500	-
	Repair and maintenance	24,781	30,934
	Other expenses	64,341	805
		687,276	**1,094,308**
12	**Finance costs**		
	Bank charges and interest on related party loan	**970,133**	**857,313**
13	**Other income**		
	Service income	**2,202,000**	**2,202,000**

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 method and fair value estimates. The fair value of the company's financial instruments is not materially different from the carrying value at 31st March, 2017.

15 Liquidity and interest risk

Liquidity risk is the risk that the company is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

The company aims to maintain adequate cash and bank balances to meet its operating commitments. In addition, the company has an arrangement to settle its liabilities and obligations on a timely basis in order to ensure that the company has sufficient liquidity to meet its operating requirements.

Interest rate risk arises from mismatches in the interest rate profile of the company's assets and liabilities. Cash flow interest risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The company takes on minimal exposure to the effects of fluctuations in the prevailing levels of market interest rates on cash flow as the company's interest earning assets and interest bearing liabilities carry a fixed rate of interest. The company takes on minimal exposure to the effects of fluctuations in the prevailing levels of market interest rates on fair value interest rate risk. The company strives to maintain an interest rate profile that will lead to financial performance consistent with its long term objectives.

The table below summarises the maturity profile of the Entity's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date to the contractual maturity date. The maturity profile of the assets and liabilities at the statement of financial position date based on contractual repayment arrangements were as per **note no. 15.1**

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15 Liquidity and interest risk (continued)

15.1

Particulars	Interest bearing		Non interest bearing		Total
	On demand or less than 1 year	More than 1 year	On demand or less than 1 year	More than 1 year	
Financial assets					
Trade receivables	-	-	-	10,032,511	10,032,511
Balance with banks	-	-	109,595	-	109,595
Deposits	-	-	-	7,165	7,165
Other receivables	-	-	-	961,873	961,873
Total	-	-	**109,595**	**11,001,549**	**11,111,144**
Financial liabilities					
Loan from related party	-	14,859,213	-	-	14,859,213
Total	-	**14,859,213**	-	-	**14,859,213**

16 Ratio analysis

Financial ratios are mathematical comparisons of financial statement accounts or categories. These relationships between the financial statement accounts help investors, creditors, and internal company management understand how well a business is performing and areas of needing improvement.

Financial ratios are the most common and widespread tools used to analyse a business' financial standing. Ratios are easy to understand and simple to compute. They can also be used to compare different companies in different industries. Since a ratio is simply a mathematically comparison based on proportions, big and small companies can be use ratios to compare their financial information. In a sense, financial ratios don't take into consideration the size of a company or the industry. Ratios are just a raw computation of financial position and performances **as per note no. 16.1**

16.1

Particular	**Terms**	**2017**	**2016**
Current ratio	Times	0.86:1	0.86:1
Debt equity ratio	Time	(23.83)	(15.71)

17 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. Dirhams and U.S. Dollars, the company is not exposed to a significant exchange rate risk.

18 Contingencies and commitments

As at 31st March, 2017 the company had no contingencies and commitments.

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 to nearest AED 1/-.

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.
The Report of the Auditor's is set out on page 1 & 2.

For Man Overseas Metals DMCC

Authorized Signatory

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