# THREE O VERSE GLOBAL IT SERVICES L.L.C. (Subsidiary of TICKER)

# THREE O VERSE GLOBAL IT SERVICES L.L.C
# DUBAI - U.A.E.

## INDEPENDENT AUDITOR'S REPORT
## AND AUDITED FINANCIAL STATEMENTS
## FOR THE PERIOD ENDED MARCH 31, 2024

**THREE O VERSE GLOBAL IT SERVICES L.L.C**
**DUBAI - U.A.E.**

## INDEX

# INDEPENDENT AUDITOR'S REPORT

Ref No. ACS/AR/24021

To

**The Shareholder**
**M/s. Three O Verse Global IT Services L.L.C**
**Dubai - U.A.E.**

## Report on the audit of financial statements

## Opinion

We have audited the accompanying financial statements of **M/s. Three O Verse Global IT Services L.L.C, Dubai - United Arab Emirates** ("the Company") which comprise the statement of financial position as at March 31, 2024, the statement of profit or loss & other comprehensive income, statement of changes in owner's equity, statement of cash flows for the period then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion and to the best of our information and according to the information & explanations given to us, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

## Basis for 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 for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the 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.

## 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 (IFRS). The management is also responsible for such internal controls as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the Company's financial reporting process.



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Office No. 1505, Mai Tower, Amman Street, Al Nahda 1

Abu Dhabi
Mezzanine No. 1, Inherited Salem Saeed Al Rumaithi Building,

## Auditor's responsibility 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 ISAs 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.

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 risk 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 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 the management.

- Conclude on the appropriateness of the 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 auditor's report to the related disclosures in the financial statements or, if such disclosure is 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.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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**Report on other legal and regulatory requirements**

As required by the provision of U.A.E Federal Law No. 32 of 2021, we further report that;

1 We have obtained all the information and explanations we considered necessary for our audit;

2 The accompanying financial statements have been prepared and comply, in all material respects, with the applicable provisions of U.A.E Federal Law No. 32 of 2021;

3 Proper books of accounts have been maintained by the Company;

4 Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the year, any of the applicable provisions of the above said law or the Company's Memorandum of Association and Articles of Association; which may have material effect on the financial position of the Company or the result of its operations for the year.

ACSMAJDI

**ACS Majdi Auditing of Accounts**
Registration no: 405

ايه سي اس مجدي لتدقيق الحسابات
رخصة مهنية رقم
604664
رقم القيد : 405
دبي - أ.ع.م
ACS MAJDI AUDITING OF ACCOUNTS

Dubai,
May 17, 2024



Dubai
Office No. 1505, Mai Tower, Amman Street, Al Nahda 1

Abu Dhabi
Mezzanine No. 1, Inherited Salem Saeed Al Rumaithi Building,

**THREE O VERSE GLOBAL IT SERVICES L.L.C**
**DUBAI - U.A.E.**

**Statement of Financial Position**
**as of March 31, 2024**
**(In Arab Emirates Dirhams)**

| | Notes | March 31, 2024 |
|---|---|---|
| **Assets** | | |
| **Non - current assets** | | |
| Property, plant and equipment | 6 | 60,828 |
| **Total non - current assets** | | 60,828 |
| **Current assets** | | |
| Cash and bank balances | 7 | 769,654 |
| Accounts receivable | 8 | 363,262 |
| Other receivables | 9 | 260,489 |
| **Total current assets** | | 1,393,405 |
| **Total assets** | | 1,454,233 |
| **Shareholder's equity and Liabilities** | | |
| **Shareholder's equity** | | |
| Share capital | 2 | 4,000,000 |
| Retained earnings | | (2,106,283) |
| Shareholder's current account | | (650,000) |
| **Total shareholder's equity** | | 1,243,717 |
| **Current liabilities** | | |
| Accounts payable | 10 | 730 |
| Other payables | 11 | 209,786 |
| **Total current liabilities** | | 210,516 |
| **Total liabilities** | | 210,516 |
| **Total liabilities and shareholder's equity** | | 1,454,233 |

The accompanying Notes to the Financial Statements form an integral part of these financial statements.

The Report of the Auditor is set out on pages 1 to 3.

The financial statements on pages 4 to 20 were approved by the Board of Directors and signed on its behalf by:

**(Manager)**

**THREE O VERSE GLOBAL IT SERVICES L.L.C**
**DUBAI - U.A.E.**

**Statement of Profit or Loss & Other Comprehensive Income**
**for the period ended March 31, 2024**
**(In Arab Emirates Dirhams)**

| | Notes | October 13, 2022 to March 31, 2024 |
|---|---|---|
| Revenue | 12 | **363,262** |
| Cost of sales | 13 | **(192,016)** |
| **Gross profit** | | **171,246** |
| **Deduct** | | |
| General and administrative expenses | 14 | **(2,068,759)** |
| Depreciation | 6 | **(4,914)** |
| Selling expenses | 15 | **(203,856)** |
| **Total operating expenses** | | **(2,277,529)** |
| **(Loss) from operating activities** | | **(2,106,283)** |
| **Net (loss) for the period** | | **(2,106,283)** |

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**(Manager)**

**THREE O VERSE GLOBAL IT SERVICES L.L.C**
**DUBAI - U.A.E.**

**Statement of changes in Shareholder's Equity**
**for the period ended March 31, 2024**
**(In Arab Emirates Dirhams)**

| Particulars | Share capital | Retained earnings | Shareholder's current account | Total |
|---|---|---|---|---|
| Share capital | 4,000,000 | - | - | 4,000,000 |
| **Changes in shareholder's equity:** | | | | |
| Net (loss) for the year | - | (2,106,283) | - | (2,106,283) |
| Net movement during the year | - | - | (650,000) | (650,000) |
| **As on March 31, 2024** | **4,000,000** | **(2,106,283)** | **(650,000)** | **1,243,717** |

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**(Manager)**

**THREE O VERSE GLOBAL IT SERVICES L.L.C**
**DUBAI - U.A.E.**

**Statement of Cash Flow**
**for the period ended March 31, 2024**
**(In Arab Emirates Dirhams)**

| | **October 13, 2022 to March 31, 2024** |
|---|---|
| **Cash flows from operating activities** | |
| Net (loss) for the period | **(2,106,283)** |
| Adjustment for: | |
| Depreciation | **4,914** |
| **Operating (loss) before changes in working capital** | **(2,101,369)** |
| **(Increase)/decrease in working capital** | |
| Accounts receivable | **(363,262)** |
| Other receivables and prepayments | **(260,489)** |
| Trade payable | **730** |
| Other payables | **209,786** |
| **Net cash from operating activities** | **(2,514,604)** |
| **Cash flows from investing activities** | |
| Purchase of property, plant and equipments | **(65,742)** |
| **Net cash (used in) investing activities** | **(65,742)** |
| **Cash flows from financing activities** | |
| Share capital introduced | **4,000,000** |
| Net movement in shareholder's current account | **(650,000)** |
| **Net cash from financing activities** | **3,350,000** |
| **Net increase in cash and cash equivalents** | **769,654** |
| Cash and cash equivalents, beginning of the period | - |
| **Cash and cash equivalents, end of the period** | **769,654** |
| **Represented by:** | |
| *Balance with banks - current accounts* | **769,654** |
| | **769,654** |

The accompanying Notes to the Financial Statements form an integral part of these financial statements.

The Report of the Auditor is set out on pages 1 to 3.

The financial statements on pages 4 to 20 were approved by the Board of Directors and signed on its behalf by:

**(Manager)**

**1 Legal status and business activities**

a. **M/s. Three O Verse Global IT Services L.L.C, Dubai - U.A.E.**, (the "Company") is registered with the Economy and Tourism- U.A.E. on October 13, 2022 (Licence No. 1108109) as a Single Owner Limited Liability Company.

b. The Company is principally engaged in the business of portal, IT infrastructure, Internet content provider, data classification & analysis services, Information Technology network services.

c. The management and control of the Company are vested with the Manager, Mr. Mayur Gopal Poddar Gopal Banwarilal Poddar (Indian national).

d. The registered address of the Company is Office No. 903, Capital Golden Tower, Business Bay, Dubai – United Arab Emirates.

e. The financial statemnet incorporate the operating activities of the Company from October 13, 2022 (date of incorporation) till March 31, 2024.

**2 Share capital**

The share capital of the Company is AED 4,000,000 divided into 4,000 shares of AED 1,000 each held by the shareholder are as under:

| Sl. No. | Name of shareholder | Nationality | No. of shares | Amount | % holding |
|---|---|---|---|---|---|
| 1 | M/s. Ticker Limited | India | 4,000 | 4,000,000 | 100 |
| | **Total** | | **4000** | **4,000,000** | **100%** |

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

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

In the current year, the Company has applied for the first time certain standards and amendments to IFRSs issued by the International Accounting Standards Board that are effective for an accounting period that begins on or after January 01, 2023.

a. IFRS 17: Insurance Contracts

b. Amendments to IAS 1 - Disclosure of Accounting Policies

c. Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

d. Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

e. Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules.

### 3.2 New and revised IAS and IFRSs in issue but not yet effective and not early adopted

The Company has not applied the following new and revised IFRS standards that have been issued but are not yet effective:

a. Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current - Effective for annual periods beginning on or after January 01, 2024.

b. Amendments to IAS 1 - Non-Current Liabilities with Covenants - Effective for annual periods beginning on or after January 01, 2024.

c. Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements - Effective for annual periods beginning on or after January 01, 2024.

d. Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback - Effective for annual periods beginning on or after January 01, 2024.

e. IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

In the opinion of the Management, the adoption of these Standards and Interpretations will have no material impact on the financial statements of the Company in the period of initial application.

## 4 Significant accounting policies

### Basis of preparation

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

### Reporting period

These financial statements incorporate the operating results of the Company from October 13, 2022 to March 31, 2024.

### Functional and presentation currency

These financial statements are presented in Arab Emirates Dirhams (AED).

A summary of the significant accounting policies applied in the preparation of these financial statements are set out below which are consistently applied for the year presented, unless otherwise stated.

**a. Accounting convention**

The financial statements have been prepared in accordance with historical cost convention basis.

**b. Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, which it is probable, will result in an outflow of economic benefits that can be reasonably estimated.

**c. Revenue recognition**

Revenue from contract with customers

The Company recognises revenue from contracts with customers in accordance with IFRS 15 and based on a five step model as stated below:

i) Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

ii) Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

iii) Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

v) Recognise revenue when (or as) the Company satisfies a performance obligation.

**d. Property plant and equipment**

Property, plant and equipment are 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.

**e. Impairment of assets**

Property, plant and equipment are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income.

**f. Current/Non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset as current when it is:

Expected to be realised or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when it is:

Expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

**g. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Property, plant and equipment are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit or loss & other comprehensive income.

**h. Employee's end of service benefits**

Provision is made for end of service benefits due to employees in accordance with the relevant U.A.E labour legislation for their period of service upto the end of the reporting period and disclosed in the accompanying financial statements as non current liability.

**i. Foreign currencies**

Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are translated at the rates prevailing on the end of the reporting period. Gains and losses arising are included in the statement of profit or loss & other comprehensive income.

**j. Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents comprise of cash, balances with the bank and deposits with the banks maturing within 3 months from the date of deposit.

**k. Accounts receivable**

Accounts receivable 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.

**l. Accounts payable**

Accounts payable are stated at their nominal value.

**m. Value added tax**

Expenses and assets are recognised net of value added tax (VAT), except as under:

If VAT incurred on purchase of assets or services is not recoverable from the Tax Authority, then VAT is recognised as part of the cost of acquisition of asset or as part of the expense item, as applicable

Receivables and payables, stated in the statement of financial position, are inclusive of VAT.

**n. Financial instruments**

**Recognition and derecognition**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument arise.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

**Classification and initial measurement of financial assets**

Except for those receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

a) Amortised cost

b) Fair value through profit or loss ("FVTPL")

c) Fair value through other comprehensive income ("FVOCI").

The classification is determined by both:

a) The Company's business model for managing the financial asset; and

b) The contractual cash flow characteristics of the financial asset

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of receivables which is presented within other expenses.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets where contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at amortised cost

*Financial assets are measured at amortised cost if the assets meet* the following conditions (and are not designated as FVTPL):

i) They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

ii) The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's trade and other receivables and cash and cash equivalents fall into this category of financial instruments.

**Impairment of financial assets**

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss ("ECL") model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

i) Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and

ii) Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

**Classification and subsequent measurement of financial liabilities**

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest-related charges on financial liabilities are included within finance costs or finance income.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 5 Critical accounting judgments and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, which are described in notes to the accounts, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

### 5.1 Critical judgments in applying the Company's accounting policies

In the process of applying the Company's accounting policies, the management is of the opinion that there is no instance of application of judgments which is expected to have a significant effect on the amounts recognised in the financial statements.

### 5.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that is having a significant risk of causing of material adjustment to carrying amounts of assets and liabilities within the next financial year are discussed below:

*Depreciation on property, plant and equipment*

Property, plant and equipment is depreciated over its estimated useful life, which is based on estimates for expected usage of the assets and expected physical wear and tear which are dependent on operational factors. Management has not considered any residual value as it is deemed immaterial.

*Allowance for doubtful debts on trade receivable*

Allowance for doubtful debts is determined using a combination of factors, including the overall quality and ageing of trade receivable, continuing evaluation of the customers' financial strength. Management makes allowance for doubtful debts based on its best estimates at the end of the reporting period.

## 6 Property, plant and equipment

| | Furniture & Fixtures | Office equipments | Computer & accessories | Total |
|---|---|---|---|---|
| **Cost:** | | | | |
| Addition during the year | 34,312 | 15,570 | 15,860 | 65,742 |
| **At March 31, 2024** | **34,312** | **15,570** | **15,860** | **65,742** |
| **Accumulated Depreciation:** | | | | |
| Charge for the year | (2,909) | (332) | (1,673) | (4,914) |
| **At March 31, 2024** | **(2,909)** | **(332)** | **(1,673)** | **(4,914)** |
| **Net book value:** | | | | |
| **At March 31, 2024** | **31,403** | **15,238** | **14,187** | **60,828** |

## 7 Cash and bank balances

| | March 31, 2024 AED |
|---|---|
| Balance with banks - current accounts | 769,654 |
| | **769,654** |

## 8 Accounts receivable

| | March 31, 2024 AED |
|---|---|
| Sundry debtors | **363,262** |

The fair value of accounts receivable is not materially different from their balances shown in the statement of financial position.

## 9 Other receivables

| | March 31, 2024 AED |
|---|---|
| Prepayments | 247,359 |
| Refundable deposits | 13,130 |
| | **260,489** |

## 10 Accounts payable

| | March 31, 2024 |
|---|---|
| | AED |
| Trade creditors | 730 |

## 11 Other payables

| | March 31, 2024 |
|---|---|
| | AED |
| Accrued expenses & provisions | 209,589 |
| Other payables | 197 |
| | 209,786 |

## 12 Revenue

| | Oct 13, 2022 to Mar 31, 2024 |
|---|---|
| | AED |
| Sales | 363,262 |

## 13 Cost of sales

| | Oct 13, 2022 to Mar 31, 2024 |
|---|---|
| | AED |
| Software license fee | 192,016 |
| | 192,016 |

## 14 General and administrative expenses

| | Oct 13, 2022 to Mar 31, 2024 |
|---|---|
| | AED |
| Professional charges | 1,514,494 |
| Salaries & allowances | 216,380 |
| Travelling and conveyance | 92,896 |
| Rent | 78,089 |
| Legal, municipal and visa | 12,675 |
| Commission and brokerage | 9,800 |
| Communication | 5,230 |
| Bank charges | 3,787 |
| Utilities | 1,370 |
| Miscellaneous expenses | 134,038 |
| | 2,068,759 |

## 15 Selling expenses

| | Oct 13, 2022 to Mar 31, 2024 |
|---|---|
| | AED |
| Marketing | 175,369 |
| Sales promotion | 28,487 |
| | 203,856 |

## 16 Financial instruments

Financial instruments of the Company comprise of cash and bank balances, accounts receivable, other receivables, due to related party, trade payables and other payables.

### Fair values of financial assets and liabilities

At the end of the reporting period, the fair values of the Company's financial assets and liabilities approximate their carrying values.

## 17 Risk management

### Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged since previous year.

### Credit risk

Credit risk is the risk that the party to the financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on the following financial assets:

| | March 31, 2024 |
|---|---|
| | AED |
| **Financial assets** | |
| Cash and bank balances | 769,654 |
| Accounts receivables | 363,262 |
| Other receivables | 260,489 |
| **Total assets** | 1,393,405 |

### Currency risk

The Company is exposed to currency risk on sales and purchases that are denominated in a currency other than the functional currency. In respect of the Company's transactions denominated in United States Dollar (USD), the Company is not exposed to the currency risk as the AED is currently pegged to USD. At the end of the reporting year, the Company's exposure to the currency risk is related to following financial assets and liabilities held in currencies other than functional currency and USD.

### Interest rate risk

The Company is not exposed to any significant interest rate risk at the end of the reporting period.

### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and financial liabilities.

The following table represents the contractual maturities of financial liabilities:

| | March 31, 2024 | | |
|---|---|---|---|
| | **Less than 1 year** | **More than 1 year** | **Total** |
| **Financial liabilities** | | | |
| Accounts payable | **730** | - | **1,460** |
| Other payables | **209,786** | - | **209,786** |
| **Total liabilities** | **211,246** | - | **211,246** |

## 18 Contingent liabilities

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability on Company's account at the end of the reporting year.

## 19 Comparative amounts

Certain figures of the previous year were regrouped/reclassified, wherever necessary, to conform to current year's presentation.

## 20 Events after the reporting period

Based on the subsequent events review procedures from 01 April 2024 until the reporting date, there was no events occurred after balance sheet date that we believe should have an impact on the figures reported in these financial statements.

The accompanying Notes to the Financial Statements form an integral part of these financial statements.

The Report of the Auditor is set out on pages 1 to 3.

The financial statements on pages 4 to 20 were approved by the Board of Directors and signed on its behalf by:

**(Manager)**

DUBAI - U.A.E.
NOVA SCOTIA GOLD TRADING L.L.C