Assurance Corp
AUDITORS & ADVISERS

EMIRATES HOLDING FZ LLC
FUJAIRAH - U.A.E
AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2024

EMIRATES HOLDING FZ LLC
AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2024

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INDEPENDENT AUDITORS' REPORT

THE SHAREHOLDERS
EMIRATES HOLDING FZ LLC
Fujairah - U.A.E

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Emirates Holding FZ LLC, Fujairah - U.A.E (the "Entity") which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements presented fairly in all material respects, the financial position of the company as of 31 December 2024 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

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 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 audit opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' 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 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:

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Auditors' Responsibilities for the Audit of the Financial Statements (continuation)

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.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

According to the information available to us, there were no contraventions during the year. To the best of our knowledge and belief no violations of the U.A.E. Commercial Companies Law No. 32 of 2021, which would have had a material effect on the business of the company or on its financial position.

Abdalla

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For Assurance Corp Audit And Accounting
Economic Reg. No.820 (Audit Division)
Thursday, April 24, 2025

EMIRATES HOLDING
U.A.E
FZ LLC

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FUJAIRAH - U.A.E
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD 01 APRIL 2024 TO 31 DECEMBER 2024 (09 MONTHS)

	Notes	12/31/2024 AED
Assets		
Non-Current Assets:		
Fixed Assets - Net	3	118,217
		118,217
Current Assets:		
Account Receivables	4	4,685,328
Other Current Assets	5	1,752,832
Cash and Cash Equivalent	6	2,653,247
		9,091,407
Total Assets		**9,209,624**
Equity & Liabilities		
Equity:		
Share Capital		150,000
Statutory Reserve		25,000
Retained Earnings		31,248,560
Shareholders Current A/C	7	(24,911,669)
		6,511,891
Non-Current Liabilities:		
Employess End of Service Benefits		468,523
		468,523
Current Liabilities:		
Accounts Payable	8	1,253,213
Other Payables	9	975,997
		2,229,210
Total Liabilities		**2,697,733**
Total Equity & Liabilities		**9,209,624**

The accompanying notes form an integral part of these financial statements.

Accepted and Confirmed
For Emirates Holding FZ LLC

EMIRATES HOLDING U.A.E FZ LLC

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 01 APRIL 2024 TO 31 DECEMBER 2024 (09 MONTHS)

	Notes	Period Ended 12/31/2024 AED
Revenue		23,458,916
Cost of Revenue	10	(16,683,003)
Gross profit		**6,775,913**
Less: Administrative & Operating Expenses	11	(1,890,691)
Less: Depreciation Expenses	3	(38,058)
Less: Finance Cost	12	(46,381)
Net profit / (loss) for the period		**4,800,783**

Statement of Retained Earnings

	12/31/2024 AED
Opening balance	26,447,777
Net profit/(loss) for the period	4,800,783
	31,248,560

The accompanying notes form an integral part of these financial statements.

Accepted and Confirmed
For Emirates Holding FZ LLC

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STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 01 APRIL 2024 TO 31 DECEMBER 2024 (09 MONTHS)

	Share Capital	Statutory Reserve	Retained Earnings	Shareholders Current A/C	Total
	AED	AED	AED	AED	AED
Opening Balances	**50,000**	**25,000**	**26,447,777**	**(19,881,926)**	**6,640,851**
Net profit (loss) for the period			4,800,783		4,800,783
Share Capital Injection	100,000				100,000
Net movement				(5,029,743)	(5,029,743)
As At 31 December 2024	**150,000**	**25,000**	**31,248,560**	**(24,911,669)**	**6,511,891**

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STATEMENT OF CASH FLOWS
FOR THE PERIOD 01 APRIL 2024 TO 31 DECEMBER 2024 (09 MONTHS)

	12/31/2024
	AED
Cash flows from operating activities	
Net profit/(loss) for the period	4,800,783
Adjustments for non cash items:	
Employee end of service provision	65,959
Depreciation of fixed assets	38,058
Operating profit before changes in working capital	**4,904,800**
(Increase) / Decrease in Account Receivables	(466,616)
(Increase) / Decrease in Other Current Assets	(141,662)
Increase / (Decrease) in Account Payables	281,108
Increase / (Decrease) in Other Payables	226,744
Net cash generated from / (used in) operating activities	**4,804,374**
Cash flows from investing activities	
Purchase of Fixed assets/ investments	-
Net cash flow (used in) investing activities	-
Cash flows from financing activities	
Capital introduced	100,000
Net movement in Shareholders' current account	(5,029,743)
Net cash from /(used in) financing activities	**(4,929,743)**
Net increase /(decrease) in cash and cash equivalents	**(125,369)**
Cash and cash equivalents, beginning of the year	2,778,616
Cash and cash equivalents, end of the year	**2,653,247**
Represented by:	
Cash in Hand & at Bank	2,653,247
Cash and cash equivalents, end of the year	**2,653,247**

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NOTES TO THE FINANCIAL STATEMENTS
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Legal status and business activities

1.1 M/s. Emirates Holding FZ LLC, Fujairah - United Arab Emirates (the "Entity") was registered in Fujairah - U.A.E. as a Free Zone - Limited Liability Company (FZ - LLC) Company operates under trade license no. 2675/2012, issued by Fujairah Culture & Media Authority, Creative City, Fujairah U.A.E., issued on August 12, 2012.

1.2 The company "Emirates Holding FZ LLC" changed its legal structure from a Free Zone Establishment (FZE) to a Free Zone - Limited Liability Company (FZ_LLC) on 28th October 2024 . The shareholding also changed as Mr Mohammed Hanif Kasim holds 86% and Mr Vikas Pandurang Kolarkar 14%. The share capital also changed to AED 150,000 ,100 shares of 1500 AED each.

1.3 The company is primarily engaged in the business of marketing services, project management consultancy, event management & organization, investments consultancy and advisory services.

1.4 The registered address of the entity is P.O.Box 4422, Twin Towers, Fujairah - United Arab Emirates.

1.5 The management and control are vested with Mr. Mohammed Hanif Kasim Shaikh.

1.6 These financial statements incorporate the operating results of thetrade license no. 2675/2012

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared under accrual basis of accounting and on the basis that the entity will continue as a going concern in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committe (IFRIC) and applicable requirements of the U.A.E. Law.

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

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 Entity's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed after significant accounting policies.

2.3 Current/ Non current classification

The Entity 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 realized or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or Expected to be realized 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 Entity classifies all other liabilities as non-current.

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2.4 Foreign currency

In preparing the financial statements of the Entity, transactions in currencies other than the Entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise:

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analyzed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

2.5 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment using the straight-line method over its useful lives as follows:

	Years
Office Furniture & Fixtures	8
Computer & Equipments	8
Motor Vehicles	8

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

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2.6 Impairment of tangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit or loss.

2.7 Financial instruments

Financial assets and financial liabilities are recognized when the Entity becomes a party to the contractual provisions of the instrument.

2.8 Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss ' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in the current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Entity's loans and receivables comprise "trade and other receivables", "cash and cash equivalents", due from related parties", "shareholders' loan" and "loan from related parties" in the statement of financial position. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment.

Cash and cash equivalents

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Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost reduced by appropriate allowance for estimated doubtful debts.

2.9 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trades payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognized initially at fair value and subsequently are measured at amortized cost using effective interest method.

2.10 Provisions

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.11 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the establishment and the revenue can be reliably measured. Revenue is reduced for estimated returns, rebate and other similar allowances.

Revenue from sales of goods is recognised when the establishment has delivered products to the customer; the customer has accepted the products; and collectability of the related receivables is reasonably assured.

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3 Fixed Assets - Net

	Office Furniture & Fixtures	Computer & Equipments	Motor Vehicles	Total
	AED	AED	AED	AED
Cost				
Opening Balances	165,236	125,354	115,362	405,952
Additions during the period	-	-	-	-
As At 31 December 2024	165,236	125,354	115,362	405,952
Depreciation				
Opening Balances	91,582	76,984	81,111	249,676
Depreciation for the period	15,491	11,752	10,815	38,058
As At 31 December 2024	107,072	88,736	91,926	287,735
Net book value				
As At 31 December 2024	58,164	36,618	23,436	118,217

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		12/31/2024
		AED
4	**Account Receivables**	
	Account receivables	4,685,328
		4,685,328
5	**Other Current Assets**	
	Prepayments, deposits & other receivables	1,752,832
		1,752,832
6	**Cash and Cash Equivalent**	
	Cash in hand & banks	2,653,247
		2,653,247
7	**Shareholders Current A/C**	
	Opening balance	(19,881,926)
	Funds (withdrawn)/contributed	(5,029,743)
		(24,911,669)
8	**Accounts Payable**	
	Trade creditors	1,253,213
		1,253,213
9	**Other Payables**	
	Accrued expenses	412,578
	Advances from customers	563,419
		975,997
10	**Cost of Revenue**	
	Salaries & benefits	1,954,271
	Purchases & direct expenses	14,728,732
		16,683,003

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		12/31/2024
		AED
11	**Administrative & Operating Expenses**	
	Rent & related expenses	86,730
	Legal, licenses, prof. & visa fees	125,487
	Communications & utilities	54,239
	Insurance expenses	12,500
	Marketing & business promotion expenses	1,275,460
	Printing & stationery	26,522
	Transportation & vehicle expense	56,311
	Travelling & conveyance	86,425
	Office expenses	16,483
	Miscellaneous expenses	150,534
		1,890,691
12	**Finance Cost**	
	Bank Charges & Interest Expense	46,381
		46,381

13 Financial Instruments: Risk Management

The principal risks associated with financial instruments such as capital risk, liquidity risk, credit risk and exchange rate risk are managed by placing cash and cash equivalents with various financial institutions of high credit rating, transacting business in AED and USD with counterparties of repute, and by monitoring on a regular basis that sufficient funds are available to meet maturing obligations.

i) Capital risk

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

The capital structure of the Company comprises of equity funds as presented in the statement of financial position together with partners' current accounts. Debt comprises of total amounts payable to third parties net of cash and cash equivalents. The Company reviews the capital structure on a semi-annual basis, and considers the cost of capital.

ii) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining adequate availability of cash and cash equivalents.

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iii) Credit risk

Financial assets, which potentially expose the Company to concentrations of credit risk comprise principally of bank accounts, non-current financial assets, trade & other receivables and amounts due from related parties.

The Company's bank accounts are placed with high credit quality financial institutions.

There are no significant concentration of credit risk to debtors outside the industry in which the Company operates.

vi) Exchange rate risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in UAE Dirhams or US Dollars to which the Dirham is fixed.

Reasonable changes in exchange rates as on the date of the statement of financial position will not have any significant impact on profit or equity.

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.

15 Comparative figures

Previous year's audited figures have been provided by management and regrouped/reclassified wherever necessary to conform to the presentation adopted in the current year. Figures of the Company have been rounded off to nearest AED 1/-.

16 Contingent Liabilities

Other than the ongoing business obligations which are under course of business against which no loss is expected, there are no other known contingent liabilities and no confirmation received from the bank.

17 Management Opinion

In the opinion of the management all the assets as shown in the financial statement are existing and realisable at the amount shown against them and there are no liabilities against the company, contingent or otherwise, not included in the above financial statements.

EMIRATES HOLDING U.A.E FZ LLC

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