

**BSEL INFRASTRUCTURE REALTY (FZE)
SHARJAH INTERNATIONAL FREE ZONE,
SHARJAH, UNITED ARAB EMIRATES**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

ESTABLISHMENT INFORMATION

Establishment Name : BSEL INFRASTRUCTURE REALTY (FZE)
Owners (Shareholders): BSEL Infrastructure Realty Limited (India)
Address: SAIF Plus, R4-07/A

BSEL INFRASTRUCTURE REALTY (FZE)
SAIF Zone, Sharjah, United Arab Emirates

Consolidated Auditors' Report and Financial Statements
For the year ended 31 March, 2025

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THE SHAREHOLDER
BSEL INFRASTRUCTURE REALTY (FZE)
SAIF ZONE, SHARJAH, U.A.E.

Independent Auditor's Report

Report on Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **BSEL INFRASTRUCTURE REALTY (FZE), SAIF Zone, Sharjah**, which comprise the Consolidated statement of financial position as at **31 March, 2025** and the Consolidated statement of Profit or Loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated cash flow statement for the year ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance, whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the establishment's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the establishment's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the Consolidated financial position of **BSEL INFRASTRUCTURE REALTY (FZE), SAIF Zone, Sharjah**, as of **31 March, 2025** and its Consolidated financial performance and its Consolidated cash flows statement for the year then ended in accordance with International Financial Reporting Standards.

for Gada Chheda & Co. LLP
Chartered Accountants


Mr. Ronak P. Gada
Designated Partner
Membership No.146825
FRN: W100059



Palce : Mumbai
Date : 29th May, 2025

The annexed notes on pages 6 to 16 form an integral part of these financial statements.

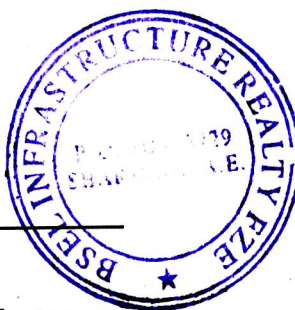
BSEL INFRASTRUCTURE REALTY (FZE)

SAIF Zone, Sharjah, United Arab Emirates

**Consolidated Statement of Profit & Loss and other Comprehensive Income
For the year ended 31 March, 2025**

	Notes	2025 AED	2024 AED
Revenue	5	-	-
Cost of revenue	6	-	-
Gross (Loss)		-	-
Administration expenses	7	859	661
Finance expenses		-	-
Other expenses	8	-	-
(Loss) from operation		(859)	(661)
Other comprehensive income for the year		-	-
Total (loss) for the year		(859)	(661)

For BSEL INFRASTRUCTURE REALTY (FZE)


Owner's Representative

Place: SAIF Zone, Sharjah, United Arab Emirates

Date : 29th May, 2025

The annexed notes on pages 6 to 16 form an integral part of these financial statements.
The independent auditors' report is set out on page no. 1

BSEL INFRASTRUCTURE REALTY (FZE)

SAIF Zone, Sharjah, United Arab Emirates

Consolidated Statement of Financial Position**As at 31 March, 2025**

	Notes	2025 AED	2024 AED
ASSETS			
Non-current assets:			
Property, plant and equipments	9	-	-
Investments in associates & Wholly owned Subsidiary	10	-	-
		<u>-</u>	<u>-</u>
Current assets:			
Inventories (Work in Progress)	11	16,55,31,682	16,55,31,682
Accounts receivable	12	19,35,56,075	19,35,56,075
Other receivables and prepayments	13	500	500
Cash and balance with banks	14	1,14,508	1,14,508
		<u>35,92,02,765</u>	<u>35,92,02,765</u>
TOTAL ASSETS		<u>35,92,02,765</u>	<u>35,92,02,765</u>
Current liabilities:			
Owner's Loan Account	17	20,58,16,140	20,58,15,281
Accounts payable	18	1,17,13,251	1,17,13,251
Provisions & accruals	19	19,70,84,213	19,70,84,213
Amount due to related parties	20	7,85,147	7,85,147
		<u>41,53,98,751</u>	<u>41,53,97,892</u>
EQUITY & LIABILITIES			
Shareholders' equity:			
Share capital	15	3,00,00,000	3,00,00,000
Accumulated loss	16	(8,61,95,986)	(8,61,95,127)
Total Shareholders' equity:		<u>(5,61,95,986)</u>	<u>(5,61,95,127)</u>
Total Shareholders' funds		<u>(5,61,95,986)</u>	<u>(5,61,95,127)</u>
TOTAL LIABILITIES & EQUITY CAPITAL		<u>35,92,02,765</u>	<u>35,92,02,765</u>

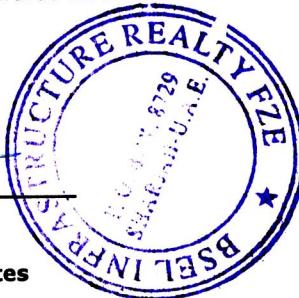
No provision has been made in to account for ex parte judgement passed by the courts in UAE, in view of Company's capital has been wiped off towards losses incurred.

For BSEL INFRASTRUCTURE REALTY (FZE)

Owner's Representative

Place: SAIF Zone, Sharjah, United Arab Emirates

Date : 29th May, 2025



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The independent auditors' report is set out on page no. 1

BSEL INFRASTRUCTURE REALTY (FZE)
SAIF Zone, Sharjah, United Arab Emirates

Consolidated Statement of Changes in Equity
For the year ended 31 March, 2025

	Share capital	Accumulated loss	Owner's Loan Accounts	Total
	AED	AED	AED	AED
At 01 April, 2023	3,00,00,000	(8,61,93,795)	20,58,14,620	14,96,20,825
Total(Loss) for the year	-	(661)	-	(661)
Net Movement during the year	-	-	661	661
At 31 March, 2024	3,00,00,000	(8,61,94,456)	20,58,15,281	14,96,20,825
Total(Loss) for the year	-	(859)	-	(859)
Net Movement during the year	-	-	859	859
At 31 March, 2025	3,00,00,000	(8,61,95,315)	20,58,16,140	14,96,20,825

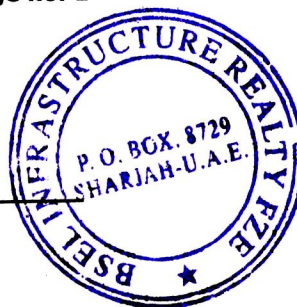
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The independent auditors' report is set out on page no. 1

For BSEL INFRASTRUCTURE REALTY (FZE)



Owner's Representative

Place: SAIF Zone, Sharjah, United Arab Emirates
Date : 29th May, 2025



BSEL INFRASTRUCTURE REALTY (FZE)
SAIF Zone, Sharjah, United Arab Emirates

Consolidated Statement of Cash Flows
For the year ended 31 March, 2025

	2025	2024
	AED	AED
Cash flows from operating activities:		
Net (loss)/profit for the year	(859)	(661)
Adjustments for non cash items:		
Financial expenses	-	-
Operating profit before changes in operating assets and liabilities	(859)	(661)
Change in accounts receivable	-	-
Change in due from related parties	-	-
Change in other receivables & prepayments	-	-
Increase in accounts payable	-	-
Change in provisions and accrued expenses	-	-
Change in due to related parties	-	-
Change in owner's loan account	-	-
Net cash (used in) operating activities	859	661
Cash flows from financing activities		
Financial Expenses	-	-
Change in Foreign Exchange (Loss)/ gain	-	-
Net cash (used in) financing activities	-	-
Change in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of the year	1,14,508	1,14,508
Cash and cash equivalents, end of the year	1,14,508	1,14,508

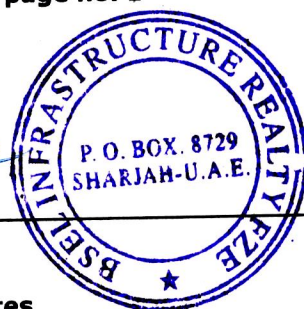
The annexed notes on pages 6 to 16 form an integral part of these financial statements.
The independent auditors' report is set out on page no. 1

For BSEL INFRASTRUCTURE REALTY (FZE)

[Signature]

Owner's Representative

Place: SAIF Zone, Sharjah, United Arab Emirates
Date : 29th May, 2025



BSEL INFRASTRUCTURE REALTY (FZE)

SAIF Zone, Sharjah, United Arab Emirates

Notes to the forming parts of Consolidated financial statements For the year ended 31 March, 2025

1 Legal status :

The consolidated financial statements of BSEL Infrastructure Realty FZE represents the operations of following entities:

i) Establishment in United Arab Emirates :

BSEL INFRASTRUCTURE REALTY (FZE) ("the establishment") is a Free Zone Establishment with a Limited Liability incorporated in accordance with the provisions of Sharjah Emiri Decree No. 2 of 1995 in the Sharjah Airport International Free Zone, Sharjah, United Arab Emirates bearing services License certificate No. 02-01-03687 issued on dated 19th February, 2006.

<u>Name of Shareholder</u>	<u>% of share</u>
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M/s. BSEL Algo Limited (Formerly : BSEL Infrastructure Realty Limited) India	100%
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The Concern is managed by **Mr. Abhishek Moreshwar Ghokhale** - Manager .

ii) Companies in Malaysia :

a) **BSEL INFRASTRUCTURE REALTY SDN. BHD.** is a private limited company incorporated and domiciled in Malaysia. The registered office of the company is located at 17-03, Susur Dewata, Larkin Perdana, 80350 Johor Bahru.

<u>Name of Shareholder</u>	<u>% of share</u>
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M/s. BSEL Infrastructure Realty FZE, United Arab Emirates	100%
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The Concern is managed by **Mr. Kiritkumar Ramniklal Kanakiya** - Director .

During the year covered under all the capital Investment and Loans taken from the parent company has been written off to profit and Loss account by parent company as the company is dormant and has no realisable value on balance sheet date.

b) **BSEL WATERFRONT SDN. BHD.** is a private limited company incorporated and domiciled in Malaysia. The registered office of the company is located at 17-03, Susur Dewata, Larkin Perdana, 80350 Johor Bahru.

<u>Name of Shareholder</u>	<u>% of share</u>
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M/s. BSEL Infrastructure Realty Sdn. Bhd., Malaysia	100%
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During the year covered under all the capital Investment and Loans taken from the parent company has been written off to profit and Loss account by parent company as the company is dormant and has no realisable value on balance sheet date.

2 Business activity :

BSEL Infrastructure Realty FZE, UAE.

The Establishment is engaged in the Development of Real Estate & Related Activities.

BSEL Infrastructure Realty SDN. BHD., Malaysia

The principal activity of the this company is relating to the development of Real Estate. Presently Company has no activity.

BSEL INFRASTRUCTURE REALTY (FZE)

SAIF Zone, Sharjah, United Arab Emirates

Notes to the forming parts of Consolidated financial statements For the year ended 31 March, 2025

2 Business activity (Continued)

BSEL WATERFRONT SDN. BHD., Malaysia

The principal activity of the this company is relating to the development of Real Estate. Presently Company has no activity.

The Consolidated financial statements comprises the net assets and operating results of the entities referred to above made upto 31 March each year. All Inter Co. balances , transactions and realized profits have been eliminated upon consolidation.

3 Basis of preparation

a Statement of compliance

- i) The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the provisions of Sharjah Emiri decree No 2 of 1995; applicable to Sharjah Airport International Free Zone.
- ii) The financial statements of subsidiary companies are no longer a going concern as there is no realisable value of the assets.

b Basis of measurement

The Consolidated financial statements have been prepared under the historical cost convention basis.

The Consolidated financial statements have been presented in UAE Dirhams which is the functional currency of the establishment.

c Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have a material effect on the amounts recognized in the financial statements are described as a separate note subsequently.

BSEL INFRASTRUCTURE REALTY (FZE)

SAIF Zone, Sharjah, United Arab Emirates

Notes to the forming parts of Consolidated financial statements For the year ended 31 March, 2025

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Establishment, except as explained in note 2, which addresses changes in accounting policies."

a) Property, plant and equipments

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any. The costs comprises of purchase price, levies, duties and any directly attributable costs of bringing the asset for its intended use. The cost of property, plant and equipment is depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Furniture and fixtures	2
Office equipments	2
Computer equipments	2
Motor vehicles	2

b) Inventories (WIP)

Inventories are measured at lower of cost and net realizable value. Using weighted average cost method. Cost of inventories comprise all costs of purchase, and where applicable costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale.

c) Debtors

Trade receivables are stated at cost, being the fair value less impairment allowances. Allowances for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of impairment is recognized in the profit & loss.

d) Employees' Terminal Benefits

Employees' terminal benefits are provided for as per SAIF Zone Regulations.

e) Recognition of Revenue

Sales represents reservation forms/memorandum of understanding/sale agreement prepared for sale of flats. Revenue are net of Sales less discounts and sales return.

f) Provisions

Provisions are recognized when the establishment has an obligation (legal or constructive) arising from past events and the costs to settle the obligation are both probable and reliably measured.

BSEL INFRASTRUCTURE REALTY (FZE)

SAIF Zone, Sharjah, United Arab Emirates

Notes to the forming parts of Consolidated financial statements For the year ended 31 March, 2025

4 Significant accounting policies (continued)

g) Taxation (For Subsidiaries)

There is no tax provision for the current year. A reconciliation of the statutory income tax rate to the effective income tax rate of the group of the company has not been presented as the company and its subsidiary has no chargeable income .

h) Basis of Consolidation

The consolidated financial statements include the financial statements of the Establishment and its subsidiary companies. A subsidiary entity is a company in which the Group has a long term equity interest and where it has power to exercise control over the financial and operating policies so as to obtain benefits therefrom. The subsidiary companies are consolidated using the acquisition method.

The consolidated financial statements comprises the net assets and operating results of the entities referred to above made upto 31 March each year. All Inter-company balances, transactions and realized profits have been eliminated upon consolidation.

i) Cash and cash equivalents

For the purposes of preparing Statement of Cash Flows "cash and cash equivalents" comprise of cash on hand and unrestricted balances with a bank which are subject to an insignificant risk of changes in value.

j) Impairment of Assets

In accordance with International Accounting Standard 36, the assets are reviewed for impairment at each year end. An impairment loss is recognized in the statement of comprehensive income if the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is higher of the value in use and the realizable amount of the asset.

k) Foreign currency transactions

Foreign currency transactions are recorded in United Arab Emirates Dirhams at the approximate rate of exchange prevailing at the time of the transactions. Foreign currency balances at assets and liabilities are translated to United Arab Emirates Dirhams at the rate of exchange prevailing at the date of the financial positions. Gain or Loss on exchange is included in the statement of comprehensive income.

The principal closing rate used in the translation of foreign currencies amounts (USD to AED) and the financial statements of foreign entity (subsidiaries) is as follows :

	<u>31.03.2025</u>
	AED
United States Dollar	3.6722

Notes to the forming parts of Consolidated financial statements
For the year ended 31 March, 2025

4 Significant accounting policies (continued)

I) Critical accounting estimates and judgments in applying accounting estimates

The Establishment makes estimates and assumption that effect the reported amounts of assets and liabilities with in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Useful life and residual value of property, plant & equipment:

The Establishment reviews the useful life and residual value of property, plant and equipment at each reporting date to determine whether an adjustment to the useful and residual value is required. The useful life and residual value is estimated based on similar assets of the industry, and future economic benefit expectations of the management.

Impairment of Receivables

The Establishment reviews the carrying amounts of all receivables including due from related parties, at each reporting date to determine whether the receivables have been impaired. The Establishment identifies receivables, which have been impaired based on age analysis and direct contact with parties concerned. The recoverable amount is estimated based on the past experience and future estimated cash flows.

Notes forming part of the consolidated financial statements
For the year ended 31 March, 2025

5 Revenue	2025	2024
	AED	AED
Geographical segment analysis of sale of flats:		
Revenue within U.A.E.	-	-
Cancellation of Sales	-	-
	<u>-</u>	<u>-</u>
6 Cost of revenue	2025	2024
	AED	AED
Work in Progress Inventories, at the beginning of the year	16,55,31,682	16,55,31,682
Add: Purchase (including direct expenses)	-	-
	16,55,31,682	16,55,31,682
Less: Work in Progress Inventories, at the end of the year	(16,55,31,682)	(16,55,31,682)
	<u>-</u>	<u>-</u>
7 Administration expenses	2025	2024
	AED	AED
Audit Fees	859	661
	859	661
8 Other Expenses	2025	2024
	AED	AED
Interest and other charges	-	-
	<u>-</u>	<u>-</u>

BSEL INFRASTRUCTURE REALTY (FZE)

SAIF Zone, Sharjah, United Arab Emirates

**Notes forming part of the consolidated financial statements
For the year ended 31 March, 2025****9 Property, plant and equipments**

	Furniture and fixtures	Office equipments	Computer equipments	Motor vehicles	Total
	AED	AED	AED	AED	AED
Cost:					
At 01 April, 2023	1,38,664	4,098	58,985	3,53,280	5,55,027
Additions during the year	-	-	-	-	-
At 31 March, 2024	1,38,664	4,098	58,985	3,53,280	5,55,027
Additions during the year	-	-	-	-	-
At 31 March, 2025	1,38,664	4,098	58,985	3,53,280	5,55,027
Accumulated depreciation:					
At 01 April, 2023	1,38,664	4,098	58,985	3,53,280	5,55,027
Depreciation charge during the year	-	-	-	-	-
At 31 March, 2024	1,38,664	4,098	58,985	3,53,280	5,55,027
Depreciation charge during the year	-	-	-	-	-
At 31 March, 2025	1,38,664	4,098	58,985	3,53,280	5,55,027
Net book value					
At 31 March, 2024	-	-	-	-	-
At 31 March, 2025	-	-	-	-	-

Notes forming part of the consolidated financial statements
For the year ended 31 March, 2025

10 Investments in associates & Wholly owned Subsidiary

Investment in Associates :

	<u>2025</u>	<u>2024</u>
	AED	AED
M/s. BSEL Molek Sdn. Bhd. Malaysia		
Opening balance	-	-
Additions	-	-
Written off during the year	-	-
	-	-
M/s. Jitovest Sdn. Bhd. Malaysia		
Opening balance	-	-
Additions	-	-
Written off during the year	-	-
	-	-
M/s. Splendid Advisory Sdn. Bhd. Malaysia		
Opening balance	-	-
Additions	-	-
Written off during the year	-	-
	-	-
M/s. Supreme Compliment Sdn. Bhd. Malaysia		
Opening balance	-	-
Additions	-	-
Written off during the year	-	-
	-	-
	-	-

The above investments are unquoted and stated at its historical cost .

11 Inventories (Work in Progress)

	<u>2025</u>	<u>2024</u>
	AED	AED
Work In Porogress	<u>16,55,31,682</u>	<u>16,55,31,682</u>
	<u>16,55,31,682</u>	<u>16,55,31,682</u>

12 Accounts receivable

	<u>2025</u>	<u>2024</u>
	AED	AED
Accounts receivable	<u>19,35,56,075</u>	<u>19,35,56,075</u>
	<u>19,35,56,075</u>	<u>19,35,56,075</u>

All above accounts receivable realeted to the project at Ajman, which was expected to be completed and handover to customer by December,2011. These accounts receivable are considered good and receivable in full.

The fair value of accounts receivable is not materially different from their balances shown above.

Notes forming part of the consolidated financial statements
For the year ended 31 March, 2025

13 Other receivables and prepayments

	<u>2025</u>	<u>2024</u>
	AED	AED
Deposits	500	500
	<u>500</u>	<u>500</u>

14 Cash and Cash Equivalents

	<u>2025</u>	<u>2024</u>
	AED	AED
Bank balances	1,14,508	1,14,508
	<u>1,14,508</u>	<u>1,14,508</u>

Bank balances are subject to bank confirmation. As the Bank balance confirmation is not available for our verification.

15 Share capital

Name of owner	No. of shares	<u>2025</u>	<u>2024</u>
		AED	AED
M/s. BSEL Algo Limited (Formerly : BSEL Infrastructure Realty Limited), India	1	3,00,00,000	3,00,00,000
	<u>1</u>	<u>3,00,00,000</u>	<u>3,00,00,000</u>

16 Accumulated Loss

	<u>2025</u>	<u>2024</u>
	AED	AED
Opening balance	(8,61,95,127)	(8,61,94,466)
Net profit for the year	(859)	(661)
Closing balance	<u>(8,61,95,986)</u>	<u>(8,61,95,127)</u>

17 Owner's Loan accounts

	<u>2025</u>	<u>2024</u>
	AED	AED
Opening balance	20,58,16,140	20,58,15,281
Closing balance	<u>20,58,16,140</u>	<u>20,58,15,281</u>

This represents interest free loan accepted without any fixed repayment schedule from parent company - M/s. BSEL Algo Limited (Formerly : BSEL Infrastructure Realty Limited), India.

Breakup of owner's Loan accounts:

Name of shareholders	Balance at beginning of the year AED	Net movements during the year AED	Balance at end of the year AED
M/s. BSEL Algo Limited (Formerly : BSEL Infrastructure Realty Limited), India	20,58,15,281	859	20,58,16,140
	<u>20,58,15,281</u>	<u>859</u>	<u>20,58,16,140</u>

Notes forming part of the consolidated financial statements
For the year ended 31 March, 2025

18	Accounts payable	2025	2024
		AED	AED
	Accounts payable	1,17,13,251	1,17,13,251
		1,17,13,251	1,17,13,251

19	Provisions & accruals	2025	2024
		AED	AED
	Accruals	840	840
	Other Liabilities- Dubai Towers	11,96,69,660	11,96,69,660
	- Guarantee Given	7,74,13,713	7,74,13,713
		19,70,84,213	19,70,84,213

20 Related parties transactions

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24, International Financial Reporting Standards (IFRS). Such transactions are in normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise companies and entities under common ownership and/or common management and control; their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/ rendered from/ to related parties as well as other charges, if applicable.

The Company provides/receives funds to/from related parties as and when required as working capital.

i) Amount due to related parties

	2025	2024
	AED	AED
Mr. Kirit Kanakiya - Representative of Holding Company	7,85,147	7,85,147
	7,85,147	7,85,147

The establishment has, in the ordinary course of business, entered into financial transactions with concerns which fall within the definition of "related parties" as defined in the International Accounting Standard No. 24. These related parties are under the control of the shareholder of the establishment. The management confirms that the term of these transactions were not materially different from those with third party. The balances due to/from such parties which have been disclosed separately in the financial statements are unsecured, interest free and are repayable on demand.

Notes forming part of the consolidated financial statements
For the year ended 31 March, 2025

21 Staff strength

	2025	2024
Number of employees (at end of the year)	-	-

22 Financial instruments

Financial assets of the Establishment include balance with banks, due from related party and athore recevables.
Finacial liabilities of the Establishment include other payables.

Credit risk

Financial assets which potentially expose the Establishment to concentration of credit risk comprise principally amounts due from related parties.

Currency risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams to which the conversion of US Dollars into Arab Emirates Dirhams is fixed.

Fair values

At the statement of fincial position date, the fair values of financial assets and liabilities at year-end appropriate their carrying amounts.

