GENPHARMASEC MIDDLE EAST DMCC
Dubai Multi Commodities Centre,
Dubai, United Arab Emirates

Auditors' Report & Annual Financial Statements
For the year ended 31st March, 2025

GENPHARMASEC MIDDLE EAST DMCC
Dubai Multi Commodities Centre, Dubai, United Arab Emirates

Auditors' Report & Annual Financial Statements
For the year ended 31st March, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of M/s. GENPHARMASEC MIDDLE EAST DMCC, Dubai Multi Commodities Centre Authority, Dubai, United Arab Emirates.

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the accompanying annual financial statements of **M/s. GENPHARMASEC MIDDLE EAST DMCC** (the Company), which comprise the statement of financial position as at 31st March, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of **M/s. GENPHARMASEC MIDDLE EAST DMCC** as at 31st March, 2025, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

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 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.

Other matter

An independent confirmation from the banks in respect of Company's bank account balances and any related information are still awaited but the bank balance has been verified from the bank statement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), and in compliance with the provisions of the applicable law 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 annual 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.

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 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 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.

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

As required by the provisions of law No. (4) of 2001 & order dated May 1st, 2002 issued by the entities in Dubai Multi Commodities Centre, Dubai, United Arab Emirates. We further confirm that,

1. We are not aware of any contraventions during the year of the above-mentioned law or the Company's Articles of Association, which may have material effect on the financial position of the Company or the result of its operations for the year.

For Elevate First Accounting & Auditing L.L.C

إليفيت أول للمحاسبة والتدقيق ذ.م.م
P.O.Box: 336293
ELEVATE®
+971(0) 561672533
info@elevateauditing.com
DUBAI - U.A.E.
ELEVATE FIRST ACCOUNTING & AUDITING L.L.C

Mr. Mohammed AbdulRahman
Shafei Alkamali
Reg. No.: 972, Dubai, UAE

Date: 22nd August, 2025

File No: EBS10798

GENPHARMASEC MIDDLE EAST DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

Annual Financial Statement for year ended 31st March 2025

Statement of Financial Position

	Note	2025 AED	2024 AED
Assets			
Current Assets			
Other receivables	5	147	1,001
Cash and cash equivalents	6	26,398	49,790
Total Assets		**26,545**	**50,791**
Equity and Liabilities			
Equity			
Share capital	2	50,000	50,000
Retained earnings		(109,093)	(64,337)
Shareholder's current account	7	84,063	63,658
Total Equity		**24,970**	**49,321**
Liabilities			
Current Liabilities			
Other payables	8	1,575	1,470
Total Liabilities		**1,575**	**1,470**
Total Equity and Liabilities		**26,545**	**50,791**

The notes on pages 8 to 14 form an integral part of these financial statements.

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These financial statements have been approved and signed by the undersigned on 22nd August, 2025.

For GENPHARMASEC MIDDLE EAST DMCC

Authorized Signatory

The report of the Auditors is set on page 1 to 3.

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GENPHARMASEC MIDDLE EAST DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

Annual Financial Statement for year ended 31st March 2025

Statement of Comprehensive Income

	Note	2025 AED	2024 AED
Administration expenses	9	(44,445)	(64,127)
Operating loss		**(44,445)**	**(64,127)**
Finance costs	10	(311)	(210)
Loss for the year		**(44,756)**	**(64,337)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(44,756)**	**(64,337)**

The notes on pages 8 to 14 form an integral part of these financial statements.

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GENPHARMASEC MIDDLE EAST DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

Annual Financial Statement for year ended 31st March 2025

Statement of Changes in Equity

	Share Capital AED	Retained Earnings AED	Shareholder's Current Account AED	Total Equity AED
Introduction of capital	50,000	-	-	50,000
Total comprehensive loss for the year	-	(64,337)	-	(64,337)
Net movement during the year	-	-	63,658	63,658
Balance at 31st March 2024	**50,000**	**(64,337)**	**63,658**	**49,321**
Total comprehensive loss for the year	-	(44,756)	-	(44,756)
Net movement during the year	-	-	20,405	20,405
Balance at 31st March 2025	**50,000**	**(109,093)**	**84,063**	**24,970**

The notes on pages 8 to 14 form an integral part of these financial statements.

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GENPHARMASEC MIDDLE EAST DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

Annual Financial Statement for year ended 31st March 2025

Statement of Cash Flows

	2025 AED	2024 AED
Cash flows from operating activities		
Loss for the year	(44,756)	(64,337)
Changes in working capital:		
Other receivables	854	(1,001)
Other payables	105	1,470
Net cash used in operating activities	**(43,797)**	**(63,868)**
Cash flows from Investinig activities	-	
Net cash in investing activities	-	-
Cash flows from financing activities		
Share capital introduced	-	50,000
Shareholder's current account	20,405	63,658
Net cash received from financing activities	**20,405**	**113,658**
Net cash movement for the year	**(23,392)**	**49,790**
Cash and cash equivalents at the begining of the year	49,790	
Cash and cash equivalents at the end of the year	**26,398**	**49,790**

The notes on pages 8 to 14 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 22nd August, 2025.

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GENPHARMASEC MIDDLE EAST DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

Annual Financial Statement for year ended 31st March 2025

Notes to the Financial Statements

1 Legal status and activities

GENPHARMASEC MIDDLE EAST DMCC was registered in Dubai Multi Commodities Centre Authority, on 16th May, 2023 under registration number DMCC197026, trade license number DMCC-887983, as a free zone company with limited liability pursuant to Law no. (4) of 2001 and order dated 1st May, 2002 in respect of Establishing Dubai Multi Commodities Centre Authority. The registered address of the Company is Unit No: 2537, DMCC Business Centre, Level No 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates.

The Company is primarily engaged in the business of Medical, Surgical Equipment & Instruments Trading, Medical, Surgical Articles & Requisites Trading, Food Supplements Trading, Trading in Medicines (Outside UAE) (DMCC), Trading in Pharmaceutical Products (Outside UAE) (DMCC), and Beauty & Personal Care Requisites Trading.

The Company is managed by Mr. Rajesh Sadhwani, a Canadian national.

2 Shareholding

The shareholding of the Company is as follows:

Name	Nationality	No. of shares	Value of share AED	Total value AED	Percentage
1. M/s. Genpharmasec Limited	-	26	1,000	26,000	52
2. Mr. Rajesh Sadhwani	Canadian	24	1,000	24,000	48
		50		**50,000**	**100**

The authorized and paid up share capital of the Company is AED 50,000/- divided into 50 shares of AED 1,000/- each.

3 Significant Accounting Policies

3.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards. (IFRSs).

3.2 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).

3.3 Foreign currency transactions

Foreign currency transactions are recorded in U.A.E. Dirham's at the approximate rate of exchange ruling at the time of the transaction. Assets and liabilities expressed in foreign currencies at the statement of financial position date are translated into U.A.E. Dirham's at the year end rate of exchange. All foreign currency gains or losses are booked in the statement of comprehensive income as and when they arise.

3.4 Revenue recognition

Revenue from sale of goods is recognized when all significant risks and rewards of ownership are transferred to the buyers. In most cases this coincides with the transfer of legal title or passing of possession of goods to the buyers.

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3.4 Revenue recognition (Contd.)

Revenue from Contracts with Customers

The Entity recognises revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1: 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 met.

Step 2: 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.

Step 3: Determine the transaction price : The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties.

Step 4: Allocate transaction price to the performance obligations in the contract : For a contract that has more than one performance obligation, the Entity will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Entity expects to be entitled in an exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Entity satisfies a performance obligation.

The Entity satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Entity's performance as the Entity performs; or
- The Entity's performance creates or enhances as asset that the customer controls as the asset is created or enhanced; or
- The Entity's performance does not create an asset with an alternative use to the Entity and the Entity has an enforceable right to payment for performance completed to date.
- For performance obligations where one of above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.
- When the Entity satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this give rise to a contract liability.
- Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Entity assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The entity has concluded that it is acting as a principal in all its revenue arrangements.
- Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Entity and the revenue and costs, if applicable, can be measured reliably.

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3.5 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 principle 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.

3.6 Foreign currency transactions

Foreign currency transactions are recorded in U.A.E. Dirhams at the approximate rate of exchange ruling at the time of the transaction. Assets and liabilities expressed in foreign currencies at the statement of financial position date are translated into U.A.E. Dirhams at the year end rate of exchange. All foreign currency gains or losses are booked in the statement of comprehensive income as and when they arise.

3.7 Financial Instruments

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

a) Financial assets

Financial assets are classified into the following specified categories: cash and cash equivalents, debt instruments measured at amortized cost. The classification depends on the nature and purpose of the financial assets. The initial recognition of all the financial assets is at transaction cost unless the arrangement constitutes, in effect, a financing transaction.

Cash and cash equivalents

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 recognised at fair value and subsequently measured at amortised cost reduced by appropriate allowance for estimated doubtful debts.

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b) 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 recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

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. Trade payables 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 initially recognised at fair value and subsequently measured at amortised cost reduced by appropriate allowance for estimated doubtful debts.

c) Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) Loans and receivables / Financial assets, held-to-maturity

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired. The carrying amount of these assets is reduced through the use of an impairment allowance which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss. The allowance for impairment loss account is reduced through profit or loss in a subsequent year when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior years.

(ii) Financial assets, available-for-sale

In addition to the objective evidence of impairment described, a significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the available-for-sale financial asset is impaired. If any evidence of impairment exists, the cumulative loss that was recognised in the fair value reserve is reclassified to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognised as an expense on equity securities are not reversed through profit or loss.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the 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.

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3.8 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. Where 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.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.9 Corporate Tax on Income

On December 9, 2022, the United Arab Emirates (UAE) Ministry of Finance (MOF) released Federal Decree-Law No 47 of 2022 on the taxation of Corporate and Business, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime has become effective for accounting years beginning on or after June 1, 2023. The CT Law confirms the rate of 9% to be applied to taxable income exceeding a specified threshold of AED 375,000. There are other possible reliefs and/or exemptions that could be availed depending on location presence and/or operations of the business in the UAE.

As the Company's accounting year ends on December 31, accordingly, the effective implementation date for the Company shall start from April 1, 2024 to March 31, 2025, with the first return to be filled on or before December 31, 2025.

As per the Company's assessment, there is deferred tax impact on account of the CT Law in the financial statements for the year ended 31st March, 2025 as there was current year loss which can be adjustable to the future profits earned by the Company. The Company has assessed the possible impact of the CT Law, on the Company's financial statements, from current and deferred tax perspective, based on clarifications and guidance on the implementation of CT Law.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, management is required to make judgements, 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.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of the statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Trade and other receivables

An estimate of the collectible amount of trade and other receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and an allowance applied according to the length of time past due, based on historical recovery rates. Any difference between the amounts actually collected in future years and the amounts expected to be collected will be recognized in the separate statement of comprehensive income.

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GENPHARMASEC MIDDLE EAST DMCC

Dubai Multi Commodities Centre, Dubai, United Arab Emirates

Annual Financial Statement for year ended 31st March 2025

Notes to the Financial Statements

		2025 AED	2024 AED
5	**Other receivables**		
	Other receivables	147	1,001
		147	**1,001**
6	**Cash and cash equivalents**		
	Cash at bank	26,398	49,790
		26,398	**49,790**
7	**Shareholder's current Account**		
	Opening balance	63,658	-
	Net movement during the year	20,405	63,658
	Closing balance	**84,063**	**63,658**
8	**Other payables**		
	Accruals	1,575	1,470
		1,575	**1,470**
9	**Administration expenses**		
	Rent	16,800	16,000
	Legal, professional and visa expenses	24,070	46,120
	Duties and taxes	3,470	1,351
	Other expenses	105	656
		44,445	**64,127**
10	**Finance costs**		
	Bank charges	311	210
		311	**210**

11 Management of capital

The Company's objectives when managing capital are to ensure that the Company continues as a going concern and to provide the shareholder with a rate of return on their investment commensurate with the level of risk assumed.

The Company's capital comprises share capital, retained earnings and shareholder's current account is measured at AED 50,000/-, (-) AED 1,09,093/- and AED 83,916/- as at 31st March, 2025.

12 Management of risk

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

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12 Management of risk (contd.)

a) Interest rate risk

Significant financial instruments, other assets and other liabilities of the Company as at 31st March, 2025 are not interest based.

b) Exchange rate risk

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including revenue and expenses are in U.A.E. Dirhams, the Company is not exposed to a significant exchange rate risk.

c) Credit risk

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally bank accounts, and advances and receivables.

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

At the reporting date, there is no significant concentration of credit risk with respect to any of the advances and receivables.

d) Liquidity risk

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

13 Contingencies and commitments

As at 31st March, 2025 the Company had no any known contingencies and commitments.

14 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 notes on pages 8 to 14 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 22nd August, 2025.

For GENPHARMASEC MIDDLE EAST DMCC

Authorized Signatory

The report of the Auditors is set on page 1 to 3.

جينفارماسيك ميدل إيست م.د.م.س
P.O. Box: 211290
DUBAI - U.A.E.
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Company's Audit Financial
Statement Summary Sheet

Company Information			
Company Name	GENPHARMASEC MIDDLE EAST DMCC		
Portal Account No.	397406		
Customer License No.	DMCC-887983		
Financial Information (Amount in UAE - Dirham)			
Year Start Date	1st April, 2024	Year End Date	31st March, 2025
Total Share Capital	50,000	Reserves	- 64,337
Retained Earnings/(Accumulated Losses) for the financial year	(44,756)	Shareholders current account/Loans	84,063
		Total Equity (System Calculated)	24,970
Fixed Assets (Net)	-	Total Depreciation	-
Current Assets	26,545	Non-Current Assets excluding Fixed Assets	-
		Total Assets (System Calculated)	26,545
Current Liabilities	1,575	Non-Current Liabilities	-
		Total Liabilities (System Calculated)	1,575
Annual Sales/Annual Turnover	-	Cost of Revenue/ Goods Sold	-
Total Salaries	-	All other expenses	44,756
		All other income	-
Gross Profit/Loss	-	Net Profit/Loss	- 44,756
Auditor's Information			
Audit Firm Name	Elevate First Accounting & Auditing L.L.C		
Auditor's Signature		Date	22/08/2025
Auditor's Seal			

ELEVATE FIRST ACCOUNTING & AUDITING L.L.C
P.O.Box: 336293
ELEVATE
+971(0) 561672533
info@elevateauditing.com
DUBAI - U.A.E.

Elevate Accounting & Auditing
Business Bay Dubai, UAE, PO Box :336293
Office No-2310, Building1, ADDAX TOWER, Abu Dhabi, UAE
+971 561672533
+971 (0) 44258131, +971(0) 42424336

Support Office
Office No-1203 & 1207, HDS Business Center, JLT, Dubai, UAE
info@elevateauditing.com
www.elevateauditing.com