

**VEEFIN SOLUTIONS - FZCO  
DUBAI, U.A.E.**

**FINANCIAL STATEMENTS  
31 DECEMBER 2024**

**VEEFIN SOLUTIONS - FZCO  
DUBAI, U.A.E.**

**FINANCIAL STATEMENTS  
31 DECEMBER 2024**

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**VEEFIN SOLUTIONS - FZCO**  
**DUBAI, U.A.E.**

**DIRECTORS' REPORT**  
**31 DECEMBER 2024**

The Directors has pleasure in submitting his report along with the audited financial statements of Veefin Solutions - FZCO (The" company") for the year ended 31 December 2024.

**Review of business**

The Company is primarily engaged in business of Management Consultancies and Information Technology Consultants.

**Business Operations Review**

The table below summarized results for the year ended on 31 December 2024 and 31 December 2023.

Particulars	2024	2023
	AED	AED
<b>Revenue</b>	<b>1,419,109</b>	1,101,000
<b>Gross Profit / Loss</b>	<b>1,419,109</b>	(61,075)
<b>Net Profit / Loss</b>	<b>1,404,070</b>	(92,506)
<b>Gross Profit Ratio</b>	<b>100%</b>	-6%
<b>Net Profit Ratio</b>	<b>98.94%</b>	-8%

**Events since the end of the year**

The company is controlled and managed by Mr. Gautam Vijay Udani an Indian national by virtue of MOA dated February 2, 2021.

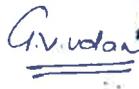
**Shareholders and their interest**

A list of Shareholders and their interest in the share capital of the company as at 31 December, 2024 was:

Name	Number of Share	AED
Veefin Solutions Limited	100	10,000

M/s NBN Auditing of Accounts were appointed as auditors of the company for the year ended 31 December 2024. The Manager resolve to release M/s NBN Auditing of Accounts from any liabilities on auditing the financial statements for the ended 31 December 2024. M/s NBN Auditing of Accounts being eligible, have offered themselves for re- appointment for the year ending December 31 2025.

The financial statement for the year ended Dec 31, 2024 (including comparatives) were approved on 10, March 2026.




**MR. GAUTAM VIJAY UDANI**

Independent auditor's report

To,

Shareholder

VEEFIN SOLUTIONS - FZCO

Dubai, United Arab Emirates

Report on the audit of the financial statements

**Opinion**

We have audited the accompanying financial statements of VEEFIN SOLUTIONS - FZCO ("Entity"), Dubai, United Arab Emirates which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, subject to the points mentioned in the basis for opinion paragraphs, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its financial performance and its cash flows for the period 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 Entity in accordance 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 evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 Entity'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 Entity 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.



### Independent auditor's report "VEEFIN SOLUTIONS - FZCO" (Continued.)

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

We communicate with management and 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 DIEZA Implementing Regulations No.2023 as amended from time to time.

- 1 We have obtained the information and explanations which we consider necessary for our audit, excepts mentioned in the basis of opinion paragraphs.
- 2 Subject to the paragraphs mentioned in the basis for opinion, the financial statements have been prepared and comply in all material respects with the applicable provisions of the Memorandum and Articles of Association of the Entity.
- 3 The management has compiled the financial statements on the basis of information, evidence and data that was available.
- 4 The contents of the Manager's report which relates to the financial statements are in agreement with the Entity's books of account.
- 5 The Entity has not made any investments in share and stocks during the period ended **December 31, 2024**.

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- 6 Note 10 reflects material related party transaction and the terms under which they were conducted for the period ended **December 31, 2024**.
- 7 Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened, during the financial period ended, any of the applicable provisions of the DIEZ (Dubai Integrated Economic Zone) or the Memorandum and Articles of Association of the Entity, which would materially affect its activities or its financial position as of **December 31, 2024**.

MR FAHAD SALEH ALI MUHAMMED  
M/s NBN Auditing of Accounts  
Reg no. 814  
Dubai - United Arab Emirates  
March 16th, 2026



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**VEEFIN SOLUTIONS - FZCO**  
**DUBAI, U.A.E.**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

ASSETS	Notes	2024 AED	2023 AED
<b>CURRENT ASSETS</b>			
Accounts receivables	5	1,379,734	367,669
Cash and cash equivalents	6	-	106,441
		<u>1,379,734</u>	<u>474,110</u>
<b>TOTAL ASSETS</b>		<u><u>1,379,734</u></u>	<u><u>474,110</u></u>
<b>EQUITY FUNDS AND LIABILITIES</b>			
<b>EQUITY FUNDS</b>			
Share capital	7	10,000	10,000
Retained earnings / Accumulated losses		1,270,409	(133,661)
Shareholders' current account	8	-	-
		<u>1,280,409</u>	<u>(123,661)</u>
<b>CURRENT LIABILITIES</b>			
Accounts and other payables	9	34,104	432,550
Due to related party	10	65,221	165,221
		<u>99,325</u>	<u>597,771</u>
<b>TOTAL EQUITY FUNDS AND LIABILITIES</b>		<u><u>1,379,734</u></u>	<u><u>474,110</u></u>

The accounting policies and notes on page 7 to 16 form an integral part of these financial statements.

The Auditors' report is set forth on page 2 - 2A.

The financial statement for the year ended Dec 31, 2024 (including comparatives) were approved on 10, March 2026.

**FOR VEEFIN SOLUTIONS - FZCO**

*G. V. Udani*



**MR. GAUTAM VIJAY UDANI**

**VEEFIN SOLUTIONS - FZCO**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED TO 31 DECEMBER 2024**

	Notes	2024 AED	2023 AED
<b>REVENUE</b>	11	1,419,109	1,101,000
Cost of sales	12	-	(1,162,075)
<b>GROSS PROFIT / LOSS</b>		1,419,109	(61,075)
Administrative expenses	13	(8,826)	(21,751)
<b>OPERATING PROFIT / LOSS</b>		1,410,283	(82,826)
Finance Cost	14	(6,593)	(10,088)
Other income	15	380	408
<b>NET PROFIT / LOSS BEFORE TAX</b>		1,404,070	(92,506)
Income tax expense	16	-	-
<b>PROFIT / LOSS AFTER TAX</b>		1,404,070	(92,506)

The accounting policies and notes on page 7 to 16 form an integral part of these financial statements.

The Auditors' report is set forth on page 2 - 2A.



**VEEFIN SOLUTIONS - FZCO**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED TO 31 DECEMBER 2024**

	Share capital AED	Retained earnings AED	Total AED
As at 1 January 2023	10,000	(41,155)	(31,155)
Loss for the year	-	(92,506)	(92,506)
Net movement during the year	-	-	-
<b>As at 31 December 2023</b>	<b>10,000</b>	<b>(133,661)</b>	<b>(123,661)</b>
Profit for the year	-	1,404,070	1,404,070
Net movement during the year	-	-	-
<b>As at 31 December 2024</b>	<b>10,000</b>	<b>1,270,409</b>	<b>1,280,409</b>

The accounting policies and notes on page 7 to 16 form an integral part of these financial statements.



**VEEFIN SOLUTIONS - FZCO**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED TO 31 DECEMBER 2024**

	Note	2024 AED	2023 AED
<b>Cash flows from operating activities</b>			
Profit / loss for the year		1,404,070	(92,506)
<b>Operating profit / (loss) before changes in operating assets and liabilities</b>		<b>1,404,070</b>	<b>(92,506)</b>
(Increase) in accounts receivable		(1,012,065)	(367,669)
(Decrease) / increase in accounts and other payables		(398,446)	432,550
(Decrease) / increase in due to related party		(100,000)	100,000
<b>Net cash from operating activities (A)</b>		<b>(106,441)</b>	<b>72,375</b>
<b>Net Increase in cash and cash equivalents (A+B)</b>		<b>(106,441)</b>	<b>72,375</b>
Cash and cash equivalents at beginning of the year		106,441	34,066
<b>Cash and cash equivalents at end of the period</b>		<b>-</b>	<b>106,441</b>

The accounting policies and notes on page 7 to 16 form an integral part of these financial statements.



**VEEFIN SOLUTIONS - FZCO  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED TO 31 DECEMBER 2024**

**1 LEGAL STATUS AND BUSINESS ACTIVITY**

- a) **VEEFIN SOLUTIONS - FZCO** (License no. - 5807) was registered with Dubai Silicon Oasis Authority, Dubai Integrated Economic Zones on 2 February 2021 as a Free Zone Company (Registration No. DSO-FZCO-4602. The registered address of the Company is DSO-IFZA, Dubai Silicon Oasis, Dubai, U.A.E.
- b) The Company is primarily engaged in business of Management Consultancies and Information Technology Consultants.
- c) The Company is controlled and managed by Mr. Gautam Vijay Udani, a India national.

**2 SHAREHOLDING**

The shareholding of the Company is as follows:

Name	Origin	Number of shares	AED
Veeфин Solutions Limited	India	100	10,000
		<b>100</b>	<b>10,000</b>

**3 NEW STANDARDS AND AMENDMENTS**

**3.1 New and amended IFRS Accounting Standards that are effective for the current year**

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

**Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:  
Disclosures—Supplier Finance Arrangements**

The amendments add a disclosure objective to IAS 7 stating that an Company is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the Company’s liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an Company’s exposure to concentration of liquidity risk.

The term ‘supplier finance arrangements’ is not defined. Instead, the amendments describe the characteristics of an arrangement for which an Company would be required to provide the information.

To meet the disclosure objective, an Company will be required to disclose in aggregate for its supplier finance arrangements:

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED TO 31 DECEMBER 2024**

**3 NEW STANDARDS AND AMENDMENTS (CONTINUED)**

**3.1 New and amended IFRS Accounting Standards that are effective for the current year (Continued)**

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the Company's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an Company applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

**Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback**

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability. The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED TO 31 DECEMBER 2024**

**3 NEW STANDARDS AND AMENDMENTS (CONTINUED)**

**3.1 New and amended IFRS Accounting Standards that are effective for the current year (Continued)**

**Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current**

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early. The directors of the parent company anticipate that the application of these amendments may have an impact on the Company's consolidated financial statements in future periods.

**3.2 New and revised IFRS Accounting Standards in issue but not yet effective**

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

**Amendments to IAS 21 - Lack of Exchangeability**

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted (subject to any endorsement process). Refer to Filling the gap in currency accounting: new IFRS requirements for lack of exchangeability for further details.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3 NEW STANDARDS AND AMENDMENTS (CONTINUED)**

**3.2 New and revised IFRS Accounting Standards in issue but not yet effective (Continued)**

**Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7**

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted subject to any endorsement process.

**IFRS 18, 'Presentation and Disclosure in Financial Statements'**

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED TO 31 DECEMBER 2024**

**3 NEW STANDARDS AND AMENDMENTS (CONTINUED)**

**3.2 New and revised IFRS Accounting Standards in issue but not yet effective (Continued)**

**IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'**

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

it does not have public accountability; and

it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

**4 SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation**

These financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and the requirements of Dubai Silicon Oasis Authority Implementing Regulation No.1 of 2006 issued pursuant to Dubai Law No. (7) of 2004, as amended.

**b) 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.

**c) Presentation currency**

These financial statements have been expressed in AED, which is the functional and domicile currency of the Company.

The figures have been rounded off to the nearest 1/-AED.

**d) Summary of Significant accounting Policies**

The significant accounting policies adopted and which have been consistently applied are as follows:

**i) Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a realizable estimate of the amount of the obligation can be made.

**ii) Cash and cash equivalents**

Cash and cash equivalents comprise cash and balance in bank current accounts.

**iii) Staff terminal benefits - gratuity**

Amounts payables to employees under the U.A.E Labour Law applicable to employees accumulated year of service at the statement of financial position date are accounted for on payments basis.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**d) Summary of Significant accounting Policies (Continued)**

**iv) Revenue recognition**

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer to promised goods and services to customers in an amount that reflects the consideration to which the entity expected to be entitled in exchange for those goods or services. Specifically, the standard introduce a 5-steps approach to revenue recognition:

Step 1 : Identify the contract(s) with customer.

Step 2 : Identify the performance obligations in the contract.

Step 3 : Determine the transaction price.

Step 4 : Allocate the transaction price to the performance obligations in the contract.

Step 5 : Recognise revenue when (or as) the entity satisfied a performance obligation.

Under IFRS 15, an entity recognise when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods and services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosure are required by IFRS 15.

**v) Property, plant, and equipment**

Property, plant, and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost comprises the acquisition/installation price and any attributable cost of bringing the plant and equipment to its working condition for its intended use.

**vi) Value added tax (VAT)**

Value added tax (VAT) is charged on supply of goods and services in the United Arab Emirates and recovered on purchases of goods and services locally purchased. Expenses and assets are recognized net of the amount of VAT except for when it is not recoverable. The net amount of VAT recoverable from or payable to taxation authority is included as part of current asset or current liability.

**vii) Taxation**

The income tax expense represents the sum of current and deferred income tax expense.

*Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**d) Summary of Significant accounting Policies (Continued)**

**vii) Taxation (Continued)**

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the parent company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

*Deferred Tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

*Current tax and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED TO 31 DECEMBER 2024**

	2024	2023
	AED	AED
<b>5 ACCOUNTS RECEIVABLE</b>		
Accounts receivable	1,379,734	367,669
	<u>1,379,734</u>	<u>367,669</u>
<p>All amounts are short term. All of the company's trade and other receivables have been reviewed for indicators of impairment and none of the receivables were found to be impaired.</p> <p>The age analysis of accounts receivable is as follows:</p>		
Less than 365 days	1,379,734	367,669
	<u>1,379,734</u>	<u>367,669</u>
<p>Accounts receivables are non interest bearing. The company's credit period is 90 days after which accounts receivables are considered to be past due. Accounts receivables are expected to be fully recoverable.</p>		
<b>6 CASH AND CASH EQUIVALENTS</b>		
Cash at bank	-	106,441
	<u>-</u>	<u>106,441</u>
<b>7 SHARE CAPITAL</b>		
100 Shares of AED 100 /- each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>8 SHAREHOLDERS' CURRENT ACCOUNT</b>		
Opening balance		-
Net movement during the period		-
	<u>-</u>	<u>-</u>
<b>9 ACCOUNTS AND OTHER PAYABLES</b>		
Accounts payable	34,104	428,050
Accrued expense	-	4,500
	<u>34,104</u>	<u>432,550</u>
<b>10 RELATED PARTY TRANSACTION</b>		
<b>Due to Related Party</b>		
Mr. Ajay Rajendran	25,000	25,000
M/s. Merarki Education Holding Ltd	40,221	40,221
Templeton Solcutions FZE	-	100,000
<b>Total</b>	<u>65,221</u>	<u>165,221</u>

A related party is considered to be related to the Company the party has the ability, directly or indirectly to exercise significant influence over the Company in making financial and operating decision or vice versa or where the Company and the party are subject to common control or significant influence. parties comprise entities under common ownership and/or common management and control, their parents and key management personnel.

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**NOTES TO THE FINANCIAL STATEMENTS  
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	<b>2024</b>	<b>2023</b>
	<b>AED</b>	<b>AED</b>
<b>11 REVENUE</b>		
Sales - Export sales	<u>1,419,109</u>	<u>1,101,000</u>
	<u><u>1,419,109</u></u>	<u><u>1,101,000</u></u>
<b>11.1</b> Management has reported revenue of AED 1,424,304 in there CT return which they file for period Jan Dec 2024 and which are different from revenue recognise in financial statements.		
<b>12 COST OF SALES</b>		
Direct expense	<u>-</u>	<u>1,162,075</u>
	<u><u>-</u></u>	<u><u>1,162,075</u></u>
<b>13 ADMINISTRATIVE EXPENSES</b>		
Legal and professional charges	<u>(27,898)</u>	<u>21,751</u>
Software Charges	<u>36,724</u>	<u>-</u>
	<u><u>8,826</u></u>	<u><u>21,751</u></u>
<b>14 FINANCE COST</b>		
Bank charges	<u>6,593</u>	<u>10,088</u>
	<u><u>6,593</u></u>	<u><u>10,088</u></u>
<b>15 OTHER INCOME</b>		
Exchange gain	<u>380</u>	<u>408</u>
	<u><u>380</u></u>	<u><u>408</u></u>
<b>16 CURRENT INCOME TAX AND DEFERRED TAX</b>		
With the introduction of corporate tax in the United Arab Emirates, the Company is subject to corporate income tax at 9% on the taxable profits. The major components of income tax expense in the statement of profit or loss are:		
<b>Current income tax</b>		
Current income tax expense	<u>-</u>	
<b>Deferred income tax</b>		
Origination of temporary differences	<u>-</u>	
	<u><u>-</u></u>	
Total tax expense	<u><u>-</u></u>	
Accounting profit for the year before tax	<u>1,404,070</u>	
At the UAE statutory tax rate of 9% charged during the year	<u>126,366</u>	
Adjustments in respect of standard deduction as per the Law*	<u>(33,750)</u>	
At the effective current income tax rate of 6.63%	<u>92,616</u>	
Following is the reconciliation of current income tax expense and accounting profit:		

**As at 31 December 2024, company management decide to file the Corporate tax on basis of Small business relief i.e there is not taxpayable during the year as revenue during the year is less than AED 3,000,000.**

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**16 CURRENT INCOME TAX AND DEFERRED TAX (CONTINUED)**

For the purpose of determining income tax expense for the year, the accounting profit has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices. The Company has not identified any material risks or uncertainties in the structure from a corporate tax perspective and will continuously monitor further developments that could impact the tax profile of the Company.

**17 COMPANY'S MANAGEMENT RISK POLICIES**

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.

The primary risks to which the business is exposed comprise credit, currency and liquidity and cash flow interest rate risks.

**Credit risk**

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

Credit risk relating to accounts receivable is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

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

**Currency risk**

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

**Fair value**

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of the financial assets and financial liabilities which are required to be carried at cost or at amortized cost approximates to their carrying values.

**18 SUBSEQUENT EVENTS**

There have been no known contingent liabilities of the company's financial statement as of reporting date.

**19 SUBSEQUENT EVENTS**

There are no significant events since the end of the financial year and the date of this report, which is likely to affect substantially the result of the operations or the financial position of the Company.

**20 COMPARATIVE FIGURES**

Previous year's figures have been reclassified/reestablishment wherever necessary to conform to presentation adopted in these financial statements. All figures of the Company have been rounded off to