

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

**FINANCIAL STATEMENTS  
31 DECEMBER 2022**

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

**FINANCIAL STATEMENTS  
31 DECEMBER 2022**

<b>CONTENTS</b>	<b>PAGE</b>
DIRECTORS' REPORT	1
AUDITORS' REPORT	2 - 2B
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
STATEMENT OF CHANGES IN EQUITY	5
STATEMENT OF CASH FLOW	6
NOTES TO THE FINANCIAL STATEMENTS	7 - 11

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

### DIRECTORS' REPORT 31 DECEMBER 2022

The Director has pleasure in submitting his report along with the audited financial statements of Veeffin Solutions - FZCO (The "company") for the year ended 31 December 2022.

#### Review of business

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

#### Business Operations Review

The table below summarizes results for the year ended 31 December 2022 and for the period ended from 2 February 2021 to 31 December 2021.

Particulars	2022	For the period from 2 February 2021 to 31 December 2021
	AED	AED
Net loss	(41,155)	-

#### 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 interests

A list of shareholders and their interest in the share capital of the Entity as at 31 December 2022 was:

Name	Number of Shares	AED
Veeffin Solutions Private Limited	100	10,000

#### Auditors

M/s NBN Auditing of Accounts were appointed as auditors of the company for the year ended 31 December 2022. The Manager resolve to release M/s NBN Auditing of Accounts from any liabilities on auditing the financial statements for the ended 31 December 2022. M/s NBN Auditing of Accounts being eligible, have offered themselves for re- appointment for the year ending December 31, 2023.

The financial statement for the year ended December 31, 2022 (including comparatives) were approved on 06/11/2024




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 (the "Company"), Dubai, United Arab Emirates which comprise the statement of financial position as at **December 31, 2022**, 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 Emphasis paragraphs, other matters, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at **December 31, 2022**, 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.

**Emphasis of Matter-material uncertainty related to going concern**

We draw attention to the Statement of changes in equity in which company Retained earning (accumulated loss) of AED 41,155 for the year ended 31 December 2022. However, the financial statements have been prepared on a going concern basis as the shareholder of the company have agreed to provide adequate financial support to meet its financial commitments for the foreseeable future. Our opinion is not modified in respect of this matter.

**Other matter**

These are the first year of our Audit financial statements of the Company for the year ended on 31 December 2022. The management has presented the opening balances as at 1 January 2022 from the unaudited books of accounts .

**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.



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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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.

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 scepticism 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 Dubai Silicon Oasis Authority Implementing Regulations No. 1 of 2006 issued pursuant to Dubai Law No. (7) of 2004 as amended, we further confirm that, we further confirm that,

- 1 We have obtained the information and explanations which we consider necessary for our audit, excepts mentioned in the basis of opinion paragraphs.

Page 2A of 11



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

- 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 Dubai Silicon Oasis Authority Implementing Regulations No. 1 of 2006 issued pursuant to Dubai Law No. (7) of 2004 as amended, and 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 year ended **December 31, 2022**.
- 6 Note 8 reflects material related party transaction and the terms under which they were conducted for the year ended **December 31, 2022**.
- 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 year ended, any of the applicable provisions of the Dubai Silicon Oasis Authority Implementing Regulations No. 1 of 2006 issued pursuant to Dubai Law No. (7) of 2004 as amended, or the Memorandum and Articles of Association of the Entity, which would materially affect its activities or its financial position as of **December 31, 2022**.

**M/s NBN Auditing of Accounts**

**Regn. No. 509**

**Dubai - United Arab Emirates**

**November 6, 2024**



Page 2B of 11

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

		2022	Unaudited figures
	Notes	AED	2021
			AED
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	34,066	-
		34,066	-
<b>TOTAL ASSETS</b>		34,066	-
<b>EQUITY FUNDS AND LIABILITIES</b>			
<b>EQUITY FUNDS</b>			
Share capital	6	10,000	10,000
Accumulated losses		(41,155)	-
Shareholder's current account	7	-	(10,000)
		(31,155)	-
<b>CURRENT LIABILITIES</b>			
Due to related party	8	65,221	-
		65,221	-
<b>TOTAL EQUITY FUNDS AND LIABILITIES</b>		34,066	-

The accounting policies and notes on page 7 to 11 form an integral part of these financial statements.

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

The financial statement for the year ended December 31, 2022 (including comparatives) were approved **06/11/2024**

**FOR VEEFIN SOLUTIONS - FZCO**

  
**MR. GAUTAM VIJAY UDANI**



Page 3 of 11





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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unaudited figures	
		For the period	
		from 2 February	
		2021 to 31	
		December 2021	
	Note	2022 AED	AED
<b>REVENUE</b>		-	-
Cost of sales		-	-
<b>GROSS PROFIT</b>		-	-
Administrative and operative expenses	9	(37,124)	-
<b>OPERATING LOSS</b>		(37,124)	-
Finance costs	10	(4,031)	-
<b>NET LOSS FOR THE YEAR / PERIOD</b>		(41,155)	-

The accounting policies and notes on page 7 to 11 form an integral part of these financial statements.

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





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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital AED	Accumulated loss AED	Shareholder's current account AED	Total AED
Share capital introduced	10,000	-	-	10,000
Net movement during the period	-	-	(10,000)	(10,000)
<b>As at 31 December 2021</b>	<b>10,000</b>	<b>-</b>	<b>(10,000)</b>	<b>-</b>
Loss for the year	-	(41,155)	-	(41,155)
Net movement during the year	-	-	10,000	10,000
<b>As at 31 December 2022</b>	<b>10,000</b>	<b>(41,155)</b>	<b>-</b>	<b>(31,155)</b>

The accounting policies and notes on page 7 to 11 form an integral part of these financial statements.



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

**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 AED	Unaudited figures For the period from 2 February 2021 to 31 December 2021 AED
<b>Cash flows from operating activities</b>			
Loss for the year / period		(41,155)	-
<b>Operating (loss) before changes in operating assets and liabilities</b>		(41,155)	-
Increase in other payables		65,221	-
<b>Net cash from operating activities (A)</b>		24,066	-
<b>Cash flows from financing activities</b>			
Share capital introduced		-	10,000
Net change in shareholder's current account		10,000	(10,000)
<b>Net cash from financing activities (B)</b>		10,000	-
<b>Net increase in cash and cash equivalents (A+B)</b>		34,066	-
Cash and cash equivalents at beginning of the year / period		-	-
<b>Cash and cash equivalents at end of the year / period</b>	5	34,066	-

The accounting policies and notes on page 7 to 11 form an integral part of these financial statements.



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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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, IFZA Properties, 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.
- d) The management is in the process of setting-up the business as no revenue transaction taken place during the current year.

#### 2 SHAREHOLDING

The shareholding of the Company is as follows.

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

#### 3 NEW STANDARDS AND AMENDMENTS

##### 3.1 New and amended IFRSs in issue but not yet effective and not early adopted

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

##### New and revised IFRSs

Amendments to IAS 1-Classification of Liabilities as Current or Non-Current. This is aimed at promoting reporting consistency by helping companies to determine debt and other liabilities with an uncertain settlement time period to classified as current or non-current.

Amendments to IFRS 17-The main changes are deferral of date of initial application, additional scope inclusion for credit card contracts, recognition of insurance acquisition and cash flows in respect of renewal of contracts and other relevant and contentious matters.

Amendment to IAS 1-Classification of Liabilities as Current or Non-current — Deferral of Effective Date of January 2020 amendments.

Amendments to IAS 1 and IFRS Practice Statement 2-Disclosure of Accounting Policies. The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy through the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

##### Effective for annual periods beginning on or after

January 1, 2024

January 1, 2023

January 1, 2024

January 1, 2023

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Amendments to IAS 12-Deferred Tax related to Assets and Liabilities arising from a Single Transaction. January 1, 2024

Amendments to IAS 8 - Definition of Accounting Estimates. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. January 1, 2023

Amendment to IFRS 17 - Initial Application of IFRS 17 and IFRS 9 — Comparative Information. January 1, 2024

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback. The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. January 1, 2023

Amendments to IAS 1- Non-current Liabilities with Covenants. The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. January 1, 2024

Management anticipates that these new standards, interpretations and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the financial statements in the period of initial application.

**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 Regulations 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 the nearest 1/- AED.

**d) Summary of Significant accounting Policies**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**i) Foreign currency transactions**

Transactions in foreign currencies are translated into AED at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into AED at the rate of exchange ruling at the statement of financial position date.

Gains or losses resulting from foreign currency transactions are taken to the statement of comprehensive income.

**ii) Revenue recognition**

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations when it becomes effective. 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.

**iii) 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.

**iv) Cash and cash equivalents**

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

**v) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unaudited figures
	2022	2021
	AED	AED
<b>5 CASH AND CASH EQUIVALENTS</b>		
Cash at bank	34,066	-
	<u>34,066</u>	<u>-</u>
<b>6 SHARE CAPITAL</b>		
100 Shares of AED 100/- each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>7 SHAREHOLDERS' CURRENT ACCOUNT</b>		
Opening balances	(10,000)	-
Net movement during the year / period	10,000	(10,000)
	<u>-</u>	<u>(10,000)</u>
<b>8 RELATED PARTY TRANSACTION</b>		
<b>Due to related party</b>		
Mr. Ajay Rajendran	25,000	-
M/s. Merarki Education Holding Ltd	40,221	-
<b>Total</b>	<u>65,221</u>	<u>-</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.

		Unaudited figures
		For the period
		from 2 February
		2021 to 31
	2022	December 2021
	AED	AED
<b>9 ADMINISTRATIVE AND OPERATIVE EXPENSES</b>		
Legal charges	37,124	-
	<u>37,124</u>	<u>-</u>
<b>10 FINANCE COSTS</b>		
Bank charges	4,031	-
	<u>4,031</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11 FINANCIAL INSTRUMENTS**

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 Establishment to concentrations of credit risk comprise principally bank balances and accounts and other receivables.

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

**Currency risk**

At the statement of financial position date, there are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in UAE Dirhams or US Dollars to which the UAE Dirham 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.

**12 CONTINGENT LIABILITIES**

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

**13 SUBSEQUENT EVENTS**

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

**14 COMPARATIVE FIGURES**

Figures are not strictly comparable, as these financial statements have been prepared for a period of twelve months, whereas previous financial statements had been prepared for a period from 02 February, 2021 to 31 December 2021. Previous year figures have been reclassified / regrouped where necessary to confirm to the presentation adopted in these financial statements.

The accounting policies and notes on page 7 to 11 form an integral part of these financial statements.