

Atraco Logistics Co LLC
Dubai, United Arab Emirates

Auditor's Report and Special Purpose Financial Statements
For the period ended March 31, 2024

Atraco Logistics Co LLC
Dubai, United Arab Emirates
For the period ended March 31, 2024

Table of content

	Pages
General information	1
Directors' report	2
Independent auditor's report	3-5
Special purpose statement of financial position	6
Special purpose statement of comprehensive income	7
Special purpose statement of changes in Equity	8
Special purpose statement of cash flows	9
Notes to the special purpose financial statements	10-19

Atraco Logistics Co LLC
Dubai, United Arab Emirates

General information

Principal office address	: Office No. 306 Dubai Economy and Tourism Dubai, UAE.	
Branch address	: Office No. 5887 Jabel Ali Free Zone Dubai, UAE.	
Legal Status	: Limited Liability Company - Single Owner (LLC-SO) Dubai Economy and Tourism	
General Manager	: Name Venkat Raman Venkadesan	Nationality Indian
Owner	: Gokaldas Exports FZCO	UAE
The Auditor	: Expert House Chartered Accountants Dubai, United Arab Emirates	

Atraco Logistics Co LLC
Dubai, United Arab Emirates

Director's Report

We have pleasure in presenting this report and the audited special purpose financial statements for the period ended March 31, 2024.

Principal activities of the company :

The company's business activities during the period were sea shipping lines agents, customs broker, general warehousing, shipping containers loading & unloading services, sea cargo services, repackaging & refilling services, cargo loading & unloading services and cargo packaging.

Events since the end of the Period

In our opinion no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial Period and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the company.

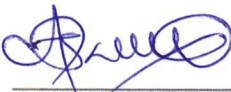
Statutory Auditors

A resolution to appoint Expert House Chartered Accountants as auditors for the period ended March 31, 2025 and fix their remuneration will be proposed to the board at the annual general meeting.

Statement of Director's responsibilities:

The applicable requirements, requires the Director to prepare the special purpose financial statements for each financial Period which presents fairly in all material respects, the financial position of the Entity and its financial performance for the Period then ended.

These special purpose financial statements were approved by the Board and signed on behalf by the undersigned.



Director
May 20, 2024





EXPERT HOUSE

CHARTERED ACCOUNTANTS

Independent auditor's report

To,
The Shareholders'
Atraco Logistics Co LLC
Dubai, United Arab Emirates

Qualified Opinion

We have audited the accompanying financial statements of Atraco Logistics Co LLC, Dubai Economy and Tourism, Dubai, United Arab Emirates ("the company") which comprise the special purpose statement of financial position as at March 31, 2024 and the special purpose statement of profit or loss and other comprehensive income, special purpose statement of changes in equity, special purpose statement of cash flows for the period from January 01, 2024 to March 31, 2024 and a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the matter mentioned in basis of qualified opinion para, the special purpose financial statements present fairly, in all material aspects, the financial position of the company as of March 31, 2024 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

Basis for Qualified Opinion

We would like to draw attention to Point 1.5 of notes to special purpose financial statement which state that the special purpose financial statement is prepared for the first time since the incorporation of the company. Hence, these special purpose financial statement does not provide the comparative figures which is not compliance with the IAS 1. Hence our opinion on the current year's special purpose financial statements is modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures and respective impact of those on special purpose statement of financial position, special purpose statement of comprehensive income, special purpose statement of changes in equity, special purpose statement of cash flows.

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 Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Restriction of use

The special purpose financial statement is prepared exclusively for the use of audit of consolidation financial statements of the holding company by the group Auditors. It is prepared for the specific purpose mentioned above and should not be used by anyone other than the parties mentioned.





EXPERT HOUSE

CHARTERED ACCOUNTANTS

Other information

Management is responsible for the other information. Other information comprises the director's report, which we obtained prior to the date of this auditor's report. The other information does not include the special purpose financial statements and our auditor's report thereon.

Our opinion on the special purpose financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the special purpose financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose financial statements of our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of the other information and hence we are not required to report the same.

Management's Responsibility for the Special Purpose Financial Statements

The management is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the 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 the management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

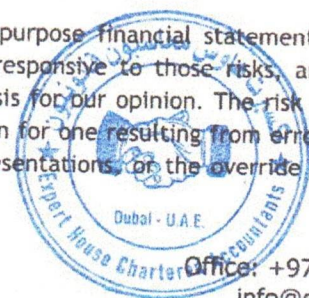
Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 omission, misrepresentations, or the override of internal control.





EXPERT HOUSE

CHARTERED ACCOUNTANTS

- 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 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 auditors' report to the related disclosures in the special purpose 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.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair representation.

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.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

The management has compiled the special purpose financial statements on the basis of information, evidence and data that were available. We have accounted assets, liabilities, revenue and expenses as provided by the management.

Expert House Chartered Accountants
Auditors & Business Consultants

Nouf R

For Nouf Rashid Mohamed Abdalla Abuhindi

Reg. No: 4366, Dubai, UAE

Dubai, United Arab Emirates

May 20, 2024



File No:- EHCA#402

Atraco Logistics Co LLC
Dubai, United Arab Emirates

Special Purpose Statement of Financial Position as at March 31, 2024
(In UAE Dirhams)

	<u>Notes</u>	<u>2024</u>
Non Current Assets:		
Right of use assets	5	1,077,696
Total non current assets		1,077,696
Current Assets:		
Account receivables	6	262,249
Advances, deposits & other receivables	7	237,899
Cash and cash equivalents	8	58,888
Total current assets		559,036
Total assets		1,636,732
Equity & Liabilities		
Share Capital	9	300,000
Accumulated profits		163,775
Total Equity		463,775
Non Current Liabilities:		
Gratuity payable	10	94,181
Lease liability	11	735,078
Total Non current liabilities		829,259
Lease liability	11	232,120
Trade payables	12	47,888
Accruals & other payables	13	63,690
Total Current liabilities		343,698
Total Liabilities		1,172,957
Total equity & liabilities		1,636,732

The accompanying notes 1 to 23 form an integral part of these special purpose financial statements.

The report of the auditors is set out on page 3 to 5

The special purpose financial statements approved on May 20, 2024 and signed on behalf of the Entity, by:


 Authorised Signatory



Atraco Logistics Co LLC
Dubai, United Arab Emirates

Special Purpose Statement of Comprehensive Income for the period ended March 31, 2024
(In UAE Dirhams)

	<u>Notes</u>	<u>2024</u>
Revenue	14	191,973
Cost of revenue	15	(84,617)
Gross profit		107,356
Expenses		
Administration and selling expenses	16	(313,138)
Net profit for the period		(205,782)

The accompanying notes 1 to 23 form an integral part of these special purpose financial statements.

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Authorised Signatory



Atraco Logistics Co LLC
Dubai, United Arab Emirates


Special Purpose Statement of Changes in Equity for the period ended March 31, 2024
(In UAE Dirhams)

	Share capital	Retained earnings	Total
At December 31, 2023	300,000	273,543	573,543
IFRS 16 adoption	-	96,014	96,014
Loss for the period	-	(205,782)	(205,782)
At March 31, 2024	300,000	163,775	463,775

The accompanying notes 1 to 23 form an integral part of these special purpose financial statements.

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 Authorised Signatory


Atraco Logistics Co LLC
Dubai, United Arab Emirates

Special Purpose Statement of Cash Flows for the period ended March 31, 2024
(In UAE Dirhams)

	<u>2024</u>
<i>Cash flows from operating activities</i>	
Net profit	(205,782)
Add : Depreciation	61,395
: Interest expenses (IFRS 16)	14,294
: Provision for staff service end benefits	7,404
	<u>(122,689)</u>
<i>Operating cash flow before changes in net working capital</i>	
<i>Changes in working capital</i>	
(Increase)/decrease in sundry debtors	114,806
(Increase)/decrease in other receivables	(49,204)
Increase/(decrease) in Sundry creditors	(21,056)
Increase/(decrease) in other payables	43,414
Net cash flow/ (used in) from operating activities	<u>(34,729)</u>
<i>Cash flows from investing activities</i>	-
Net cash flow / (used in) investing activities	<u>-</u>
<i>Cash flows from financing activities</i>	
Lease liability paid	-
Net cash flow / (used in) from financing activities	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	(34,729)
Cash and cash equivalents at beginning of the period	93,617
Cash and cash equivalents at end of the period	<u>58,888</u>

The accompanying notes 1 to 23 form an integral part of these special purpose financial statements.

The report of the auditors is set out on page 3 to 5

The special purpose financial statements approved on May 20, 2024 and signed on behalf of the Entity, by:



Authorised Signatory



Atraco Logistics Co LLC
Dubai, United Arab Emirates

Notes to the Special Purpose Financial Statements for the period ended March 31, 2024
(In UAE Dirhams)

1 Legal status and business activities

- 1.1** Atraco Logistics Co LLC is registered in the Dubai Economy and Tourism - Government of Dubai with registration number 2188138 issued on 16/10/2005 and having trading License No. 574303 which was issued at 22/10/2005.
- 1.2** Atraco Logistics Co LLC having a branch in the Jabel Ali Free Zone - Government of Dubai with registration number LOC-CL47650 issued on 22/08/2008 having trading License No. 111647 which was issued at 22/08/2008. Branch's business activities during the period were customer broker, sea cargo services, general warehousing, logistics, prepare of goods for logistics purposes, sea shipping lines agents.
- 1.3** The company's business activities during the period were sea shipping lines agents, customs broker, general warehousing, shipping containers loading & unloading services, sea cargo services, repackaging & refilling services, cargo loading & unloading services and cargo packaging.
- 1.4** The management and control of the company are vested with the manager Venkat Raman Venkadesan, an Indian national.
- 1.5** The financial statement is prepared for the first time since the incorporation of the company. The financial statement are prepared from 1st January 2024 to March 2024.

2 Shareholding

- 2.1** The shareholding of the company is as follows:

Name	Nationality	No. of shares	Value per share AED	Total value AED	% percentage
Gokaldas Exports FZCO	UAE	300	1,000.00	300,000	100
		300		300,000	100

- 2.2** The authorized and paid up share capital of the Company is AED 300,000/- divided into 300 shares of AED 1000/- each.

3 Significant Accounting Policies

Basis of preparation

The special purpose financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). The financials have been presented in the currency of the UAE Dirhams which is the functional currency of the company.

The special purpose financial statement is prepared exclusively for the use of audit of consolidation financial statements of the holding company by the group Auditors. It is prepared for the specific purpose mentioned above and should not be used by anyone other than the parties mentioned.



Atraco Logistics Co LLC
Dubai, United Arab Emirates

Notes to the Special Purpose Financial Statements for the period ended March 31, 2024
(In UAE Dirhams)

The significant accounting policies, which has been applied are set out below:-

a) Accounting convention

These special purpose financial statements have been prepared under the historical cost convention. The preparation of special purpose financial statements in conformity with approved accounting standards requires the use of judgments. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies adopted are consistent with those of the previous special purpose financial period, except for the new and amended IFRS and IFRIC interpretations.

b) Property plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives by straight line method. Full months depreciation is charged in the month of addition while no depreciation is charged in the month of disposal of assets. Repairs & renewals are charged to income as and when the expenditure is incurred.

c) Accounts & other receivables

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

d) Expected credit losses

The company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are companyed based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected loss rates are based on the company's historical credit losses experienced over the three period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the company's customers. The company has identified the gross domestic product (GDP), unemployment rate and inflation rate as the key macroeconomic factors in the countries where the company operates.



Atraco Logistics Co LLC
Dubai, United Arab Emirates

Notes to the Special Purpose Financial Statements for the period ended March 31, 2024
(In UAE Dirhams)

e) Financial instruments

The company classifies its financial assets & liabilities into one of the categories discussed below, depending on the purpose for which the asset was acquired. The company's accounting policy for each category is as follows:

Fair value through profit & loss account:- this category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-money derivatives classified as liabilities). They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost : These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

f) Fair value measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Entity is currently assessing the impact that this standard will have on the financial position and performance, but based on the preliminary analyses, no material impact is expected.

g) Accounts & other payables

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost.

h) Revenue Recognition

The majority of the company's revenue is derived from services where revenue recognised over a period of time when services are given to the customer. This is generally when the services are given to the customers. There are few judgement needed in identifying the percentage of completion of services and retains none of the significant risks and rewards of the services in question.

Other income has been recorded on accrual basis.



Atraco Logistics Co LLC
Dubai, United Arab Emirates

Notes to the Special Purpose Financial Statements for the period ended March 31, 2024
(In UAE Dirhams)

i) Financial Instruments: Classification and Measurement

IFRS 9, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but *Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures*, issued in December 2011, moved the mandatory effective date to 1st January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Entity's financial assets, but will not have an impact on the classification and measurements of financial liabilities. The Entity will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

j) Employees' end of service benefits

The company provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

k) Lease contracts

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes amounts expected to be payable under any residual value guarantee; the exercise price of any purchase option granted in favour of the company if it is reasonable certain to assess that option; and any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for: lease payments made at or before commencement of the lease; initial direct costs incurred; and the amount of any provision recognised where the company is contractually required to dismantle, remove or restore the leased asset.



Atraco Logistics Co LLC
Dubai, United Arab Emirates

Notes to the Special Purpose Financial Statements for the period ended March 31, 2024
(In UAE Dirhams)

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term

l) Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

m) Impairment of assets

The carrying amount of the entity's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in Statement of Comprehensive Income.

n) Cash & cash equivalent

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less.

o) Contingent liability & contingent assets

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or

(b) a present obligation that arises from past events but is not recognized because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.



Atraco Logistics Co LLC
Dubai, United Arab Emirates

Notes to the Special Purpose Financial Statements for the period ended March 31, 2024
(In UAE Dirhams)

Contingent liabilities and assets are not recognized on the balance sheet of the company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

p) Foreign currency transactions

Foreign currency transactions are recorded in UAE Dirhams at the approximate rate of exchange ruling at the time of the transaction. Assets and liabilities expressed in foreign currencies at the balance sheet date are translated into UAE Dirhams at the period end rate of exchange. All foreign currency gains and losses are booked in the statement of income as and when they arise.

q) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

r) Borrowing cost

Borrowing costs are capitalised, net of interest received on cash drawn down yet to be expended when they are directly attributable to the acquisition, contribution or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

s) Dividend

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the AGM.

4 Critical Judgements and key sources of estimations

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

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



Atraco Logistics Co LLC
Dubai, United Arab Emirates
Notes to the Special Purpose Financial Statements for the period ended March 31, 2024
(In UAE Dirhams)

	<u>2024</u>
5 Right of use assets	
Warehouse facility	
- Addition	1,139,091
- Amortisation for the period	(61,395)
	<u><u>1,077,696</u></u>
<i>* Lease Asset has been created based on 5 years of future lease payment & discounted at 6% annual rate.</i>	
6 Account receivables	
Sundry debtors	262,249
	<u><u>262,249</u></u>
6.1 Age analysis	
1 to 30 Days	41,758
31 to 60 Days	49,722
> 61 Days	170,769
	<u><u>262,249</u></u>
6.2 Geographical analysis	
Within U.A.E.	262,249
Outside U.A.E.	-
	<u><u>262,249</u></u>
6.3 Trade receivables are stated at their nominal value, as reduced by appropriate allowances for estimated doubtful amounts wherever required. Bad debts are written off as and when they arise."	
7 Advances, deposits & other receivables	
Prepayments	31,757
Deposits	36,145
Other receivables	169,997
	<u><u>237,899</u></u>
8 Cash and cash equivalents	
Cash balance	2,455
Bank balance	
- Current account	56,433
	<u><u>58,888</u></u>



Atraco Logistics Co LLC
Dubai, United Arab Emirates

Notes to the Special Purpose Financial Statements for the period ended March 31, 2024
 (In UAE Dirhams)

	<u>2024</u>
9 Share Capital	
Gokaldas Exports FZCO	300,000
300/- shares of AED 1000/- Each	<u>300,000</u>
10 Gratuity payable	
Gratuity payable	94,181
	<u>94,181</u>
11 Lease liability	
Non current liability	735,078
Current liability	232,120
	<u>967,198</u>
12 Trade payables	
Sundry creditors	47,888
	<u>47,888</u>
13 Accruals & other payables	
Vat payables	1,601
Salary payables	38,100
Accruals & provision	23,989
	<u>63,690</u>
	For the period ended 2024
14 Revenue	
Service income	191,973
	<u>191,973</u>
14.1 Segmentwise reporting	For the period ended 2024
Handling income	29,162
Storage income	59,111
Transport, clearing and forwarding income	74,600
Document processing income	29,100
	<u>191,973</u>



Atraco Logistics Co LLC
Dubai, United Arab Emirates

Notes to the Special Purpose Financial Statements for the period ended March 31, 2024
(In UAE Dirhams)

	For the period ended 2024
15 Cost of Revenue	
Custom & port charges	21,998
Transport, clearing and forwarding	59,766
Brokerage, commission and fuel expenses	2,853
	84,617
16 Administration and selling expenses	
License fees	10,280
Legal & professional fees	19,905
Lease amortisation	61,395
Interest cost (IFRS 16)	14,294
Salaries & allowances	153,837
Provision for staff service end benefits	7,404
Office & warehouse rent	4,250
Other administration expenses	41,773
	313,138
17 Related party transactions	
Normal course of business company enters into transaction which falls under definition of related party transactions as per International Accounting Standards - 24.	
At the date of special purpose financial statements, there are following related party transactions.	
Relation	Due to / from related party
	For the period ended 2024
Group company	Other receivables
	147,310
18 Credit Risk	

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is mainly exposed to credit risk from credit sales. It is company policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.



Atraco Logistics Co LLC
Dubai, United Arab Emirates

Notes to the Special Purpose Financial Statements for the period ended March 31, 2024
(In UAE Dirhams)

19 Liquidity risk

Liquidity risk arises from the company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due. The company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

As at March 31, 2024	Within 1 period	More than 1 period
Gratuity payable	-	94,181
Sundry creditors	47,888	-
Vat payables	1,601	-
	<u>49,489</u>	<u>-</u>

20 Interest rate risk

In absense of any interest bearing loan, during the period there is no interest rate risk.

19 Exchange rate risk

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including cost of sales and sales are in U.A.E. Dirhams and U.S. Dollars, which are pegged to each other. Hence the Company is not exposed to a significant exchange rate risk. However the company has recorded any exchange gain/loss whenever required.

21 Fair value of special purpose financial instruments

The Company's special purpose financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of the Company's financial instruments is not materially different from the carrying value at March 31, 2024.

22 Contingencies and commitments

As at March 31, 2024 as per management the Company had no contingencies and commitments.

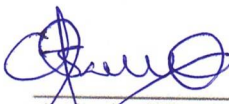
23 Comparative figures

Being first interim special purpose financial statement prepared, hence comparative figures has not been persented.

The accompanying notes 1 to 23 form an integral part of these special purpose financial statements.

The report of the auditors is set out on page 3 to 5

The special purpose financial statements approved on May 20, 2024 and signed on behalf of the Entity, by:


 Authorised Signatory

