

**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**

**Auditor's Report and Financial statements**  
**For the year ended March 31, 2024**

**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**  
**For the year ended March 31, 2024**

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**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**

**General information**

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Principal office address	: BCB2 511-SD67 Fifth Floor, Business cluster -2 Dubai Commercity Dubai, UAE.	
Legal Status	: Free Zone Company Dubai Integrated Economic Zones Authority	
General Manager	: Name Ganapathi Sivaramakrishnan	Nationality India
Owner	Gokaldas Exports Limited	India
The Auditor	: Expert House Chartered Accountants Dubai, United Arab Emirates	

## **Gokaldas Exports FZCO** **Dubai, United Arab Emirates**

### **Director's Report**

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

#### **Principal activities of the company :**

The company's business activities during the year were clothing, including sports clothes and uniforms trading, clothing accessories trading, baby wear trading, fabrics trading.

#### **Events since the end of the year**

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 year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the company.

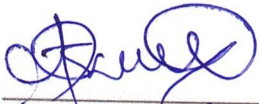
#### **Statutory Auditors**

A resolution to appoint Expert House Chartered Accountants as auditors for the year 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 financial statements for each financial year which presents fairly in all material respects, the financial position of the Entity and its financial performance for the year then ended.

These 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

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To,  
The Shareholders'  
Gokaldas Exports FZCO  
Dubai, United Arab Emirates

#### Opinion

We have audited the accompanying financial statements of Gokaldas Exports FZCO, Dubai Commer City, Dubai, United Arab Emirates ("the company") which comprise the statement of financial position as at March 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 from April 01, 2023 to March 31, 2024 and a summary of significant accounting policies and other explanatory notes.

In our opinion, the 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 year then ended in accordance with International Financial Reporting Standards.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with The International Ethics 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.

#### Emphasis of Matter

Without qualifying our opinion, we would like to draw attention on note 5, During the period, company has the accumulated losses of AED 5,913,106/- and the total equity of the company is reduced below share capital to AED 5,913,106/-Dr. Further company's current liability is increase by current assets to the extend of AED 36,652,221/-. However the management has assured that holding company will inject the funds whenever required & company will utilize the funds in smooth & effective manner in future. Hence Financial statement has been prepared on going concern basis.

#### 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 financial statements and our auditor's report thereon.

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





## EXPERT HOUSE

CHARTERED ACCOUNTANTS

- 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 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 financial statements, including the disclosures, and whether the 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 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#404





## EXPERT HOUSE

CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards 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, 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 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 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 be 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 user taken on the basis of these 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 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.
- 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.



**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**

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

	Notes	2024	2023
<b>Non Current Assets:</b>			
Investment in subsidiaries	6	146,888,000	-
<b>Total non current assets</b>		<b>146,888,000</b>	<b>-</b>
<b>Current Assets:</b>			
Advances, Deposits & Other receivables	7	42,063	34,892
Cash and balance with banks	8	7,530,413	331,916
<b>Total current assets</b>		<b>7,572,476</b>	<b>366,808</b>
<b>Total assets</b>		<b>154,460,476</b>	<b>366,808</b>
<b>Equity &amp; Liabilities</b>			
Share Capital	9	400,000	400,000
Accumulated loss		(5,913,106)	(48,679)
<b>Total Equity</b>		<b>(5,513,106)</b>	<b>351,321</b>
<b>Non Current Liabilities:</b>			
Due to related party	10	31,288,285	10,487
Bank loans	11	84,460,600	-
<b>Total non current assets</b>		<b>115,748,885</b>	<b>10,487</b>
<b>Current Liabilities:</b>			
Due to related party	10	27,365,218	-
Bank loans	11	7,344,000	-
Other payables	12	9,515,479	5,000
<b>Total Current liabilities</b>		<b>44,224,697</b>	<b>5,000</b>
<b>Total Liabilities</b>		<b>159,973,582</b>	<b>15,487</b>
<b>Total equity &amp; liabilities</b>		<b>154,460,476</b>	<b>366,808</b>

The accompanying notes 1 to 22 form an integral part of these financial statements.  
 The report of the auditors is set out on page 3 to 5

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



Authorised Signatory





**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**

**Statement of Comprehensive Income for the year ended May 31, 2024**  
**(In UAE Dirhams )**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>Revenue</b>		-	-
<b>Expenses</b>			
Administration and selling expenses	13	(3,814,729)	(48,679)
<b>Operating Profit</b>		<b>(3,814,729)</b>	<b>(48,679)</b>
Finance cost	14	(2,049,698)	-
<b>Total comprehensive income for the year</b>		<b>(5,864,427)</b>	<b>(48,679)</b>

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**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**

**Statement of Changes in Equity for the year ended March 31, 2024**  
**(In UAE Dirhams )**

	Share capital	Retained earnings	Total
At March 31, 2022	400,000	-	400,000
Loss for the Year	-	(48,679)	(48,679)
At March 31, 2023	400,000	(48,679)	351,321
Loss for the Year	-	(5,864,427)	(5,864,427)
At March 31, 2024	400,000	(5,913,106)	(5,513,106)

The accompanying notes 1 to 22 form an integral part of these financial statements.

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Authorised Signatory



**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**

**Statement of Cash Flows for the year ended March 31, 2024**  
**(In UAE Dirhams )**

	2024	2023
<i>Cash flows from operating activities</i>		
Net profit	(5,864,427)	(48,679)
Add: Finance cost	2,049,698	-
Operating cash flow before changes in net working capital	(3,814,729)	(48,679)
<i>Changes in working capital</i>		
(Increase)/decrease in other receivables	(7,171)	(34,892)
Increase/(decrease) in due to related party	-	10,487
Increase/(decrease) in other payables	153,697	5,000
Net cash flow/ (used in) from operating activities	(3,668,203)	(68,084)
<i>Cash flows from investing activities</i>		
Investment in subsidiaries	(110,166,000)	-
Net cash flow / (used in) investing activities	(110,166,000)	-
<i>Cash flows from financing activities</i>		
Capital introduction	-	400,000
Due to related party	30,723,715	-
Loan from bank	91,804,600	-
Interest paid on term loan	(1,495,615)	-
Net cash flow / (used in) from financing activities	121,032,700	400,000
Net increase / (decrease) in cash and cash equivalents	7,198,497	331,916
Cash and cash equivalents at beginning of the year	331,916	-
Cash and cash equivalents at end of the year	7,530,413	331,916

The accompanying notes 1 to 22 form an integral part of these financial statements.  
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 Authorised Signatory





**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(In UAE Dirhams )**
**1 Legal status and business activities**

- 1.1 Gokaldas Exports FZCO is registered in the Dubai Commere city - Government of Dubai with registration number RNo-00071 and having trading License No. 50147 which was issued at 10/01/2022. The company is not registered with Federal tax authority for VAT purposes.
- 1.2 The company's business activities during the year were clothing, including sports clothes and uniforms trading, clothing accessories trading, baby wear trading, fabrics trading.
- 1.3 The management and control of the company are vested with the manager, Ganapathi Sivaramakrishnan an Indian national.

**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 Limited	India	400,000	1.00	400,000	100
		<b>400,000</b>		<b>400,000</b>	<b>100</b>

- 2.2 The authorized and paid up share capital of the Company is AED 400,000/- divided into 400,000 shares of AED 1/- each.

**3 Significant Accounting Policies**
**Basis of preparation**

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

**a) Accounting convention**

These financial statements have been prepared under the historical cost convention. The preparation of 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.



**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**

**Notes to the Financial Statements for the year ended March 31, 2024**  
**(In UAE Dirhams )**

The accounting policies adopted are consistent with those of the previous financial Year, 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 Year prior to the Year 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.

**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.





**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**

**Notes to the Financial Statements for the year ended March 31, 2024**  
**(In UAE Dirhams )**

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**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 Year 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.

**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 Years 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 Year. The expected costs of these benefits are accrued over the Year of employment.





**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**

**Notes to the Financial Statements for the year ended March 31, 2024**  
**(In UAE Dirhams )**

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**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 Year 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.

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) Investment in subsidiary company**

Investments where the company holds more than 50% of the share capital of the investee company and/or has the power to govern the financial and operating policies of the investee company, so as to obtain benefits from its activities, are treated as subsidiary companies.

Investments where the company holds less than 49% of the share capital of the investee company and/or has the power to govern the financial and operating policies of the investee company, so as to obtain benefits from its activities, are treated as subsidiary companies.

The investment in subsidiary company is accounted for at cost less impairment losses, if any.

**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.



**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**

**Notes to the Financial Statements for the year ended March 31, 2024**  
**(In UAE Dirhams )**

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**n) 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.

**o) 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.

**p) 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.

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.

**q) 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 Year end rate of exchange. All foreign currency gains and losses are booked in the statement of income as and when they arise.

**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 Year of time to get ready for its intended use or sale.





**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(In UAE Dirhams )**
**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 Year are discussed below.

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

**5 Going Concern**

During the period, company has the accumulated losses of AED 5,913,106/- and the total equity of the company is reduced below share capital to AED 5,913,106/-Dr. Further company's current liability is increase by current assets to the extend of AED 36,652,221/-. However the management has assured that holding company will inject the funds whenever required & company will utilize the funds in smooth & effective manner in future. Hence Financial statement has been prepared on going concern basis.

	2024	2023
<b>6 Investment in subsidiaries</b>		
M/s. Amibros S.A - (100%) - Republic of Panama*	141,379,700	-
M/s. Atraco Logistics Co. LLC (100%) - United Arab Emirates	5,508,300	-
	<b>146,888,000</b>	<b>-</b>
* Total consideration for share purchase is USD 38,500,000/- out of which USD 10,000,000/- is deferred and would settled based on adjusted EBITDA basis. Refer note 10 & 12.		

**7 Advances, Deposits & Other receivables**

Prepayments	19,380	18,821
Advances	-	16,071
Other receivables	22,683	-
	<b>42,063</b>	<b>34,892</b>

**8 Cash and balance with banks**

Cash Balance	-	-
Bank balance		
- Current account	7,530,413	331,916
	<b>7,530,413</b>	<b>331,916</b>





**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(In UAE Dirhams )**

9 Share Capital	2024	2023
Gokaldas Exports Limited	400,000	400,000
400,000/- shares of AED 1/- Each	<u>400,000</u>	<u>400,000</u>

**10 Due to related party**
**Non - current liabilities**

- Gokaldas Exports Ltd.*	30,734,202	10,487
- Add : interest payables	554,083	-

**Current liabilities**

Atraco Industries Enterprises**	27,365,218	-
	<u>58,653,503</u>	<u>10,487</u>

\* Represents unsecured & interest bearing loan @ monthly average SOFR + 150 Basis Points.

\*\* Amount payable for net non recoverable receivables of subsidiary. Refer note 6 & 12.

**11 Bank loans**
**Non - current loan**

- HDFC bank - Term loan*	84,460,600	-
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**Current loan**

- Citi bank - Working capital demand loan**	7,344,000	-
	<u>91,804,600</u>	<u>-</u>

\* HDFC Bank Limited term loan facility of USD 23,000,000/- for the purpose of acquisition of equity assets of the seller entity forming part of subsidiaries of M/s. Gokaldas Exports FZCO. Facility has been secured against :-

- SBLC Issued on behalf of Gokaldas Exports Limited (Exclusive).
- Movable Fixed Assets - First pari passu Charge on plant and machinery of the target companies - Amibros S.A. Panama (with Branch named Atraco Industrial Enterprises, UAE) Atraco Logistics LLC (UAE). Hypothecation to be created post acquisition on assets held by Gokaldas Exports FZCO only.
- Movable Fixed Assets - First pari passu Charge on plant and machinery of Ashton Apparel Plc (Ethiopia) & Ashton Mombasa Apparel EPZ (Kenya) which is held 100% by Nava Apparels L.L.C. FZ
- Current Assets : Second Pari passu charge on the entire current assets of Gokaldas Exports FZCO.
- Current Assets : Second Pari passu charge on the entire current assets of Nava Apparels LLC FZ.
- First Pari passu Charge on Land and Building situated at MN/V/225 & MN/V/226, Off Mombasa Road, Jomvu Mikanjuni Area, Mombasa County, Mombasa.

\*\* Citi Bank short term loan facility of USD 10,000,000/- which is further sub limits as Letter of credit of USD 10,000,000/-, trust Receipts of USD 8,000,000/- & overdraft facility of USD 2,000,000/- for the purpose of trade finance and general corporate purpose, sight Letter of Credit (LC) for Procurement, trust receipt for working capital and Overdraft for working capital & advances. The Facilities are secured by the following security agreements and other supporting documents :-

1. Facilities will be secured by corporate guarantee of Gokaldas Exports Ltd (with 10% margin) in a format as acceptable to Citibank N.A. UAE.
2. Paripassu charge on the following assets:
  - 1st Pari passu charge on current assets of dubai subsidiary step down subsidiary in line with the other WC lender, HSBC
  - 2nd Pari passu charge on land & building of Kenya business (It is confirmed that Ethiopia has no land and building)
  - 2nd Pari passu charge on plant and machinery (Dubai + Kenya + Ethiopia).



**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**
**Notes to the Financial Statements for the year ended March 31, 2024**  
**(In UAE Dirhams )**

	2024	2023
<b>12 Accruals &amp; other payables</b>		
Deferred consideration paybles*	9,356,782	-
Provision	6,878	5,000
Other payables	151,819	-
	<u>9,515,479</u>	<u>5,000</u>
* Total deferred consideration is amount to USD 10,000,000/-, which is settled against various non recoverable assets of subsidiary. Refer note 6 & 10.		
	For the Year ended 2024	For the year ended 2023
<b>13 Administration and selling expenses</b>		
License fees	3,275	16,397
Legal & professional fees	3,286,546	20,486
Virtual office rent	22,926	-
Corporate guarantee fees	103,092	-
Salary and other allowances	299,350	-
Other expenses	99,540	11,796
	<u>3,814,729</u>	<u>48,679</u>
<b>14 Finance cost</b>		
Interest charges on term loan	1,495,615	-
Interest charges on holding company loan	554,083	-
	<u>2,049,698</u>	<u>-</u>

**15 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 financial statements, there are following related party transactions.

Relation	Due from /to related party	2024	2023
Subsidiary company	Investment in subsidiaries	146,888,000	-
Group company	Other receivables	22,683	-
Holding company	Other payables	103,092	-
Subsidiary company	Due to related party	27,365,218	-
Holding Company	Due to related party	<u>31,288,285</u>	<u>10,487</u>



**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**

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

**Related party transactions (contd..)**

Relation	Transaction with related party	For the year ended 2024	For the year ended 2023
Holding Company	Corporate guarantee fees payable	103,092	-
Holding Company	Finance cost	554,083	-

**16 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.

**17 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, 2023	Within 1 Year	More than 1 Year
Due to related party	-	10,487
Other payables	-	5,000
	-	15,487
As at March 31, 2024	Within 1 Year	More than 1 Year
Due to related party	27,365,218	31,288,285
Bank loans	7,344,000	84,460,600
Other payables	9,515,479	-
	44,224,697	115,748,885

**18 Interest rate risk**

Since the company has the interest bearing loans with fix + variable interest, hence to the extend of the variable rate, it is exposed to interest rake risk. However company has managed its risk efficiently. As on balance sheet the exposure of this risk is AED 306,347/- per 25 basis point.





**Gokaldas Exports FZCO**  
**Dubai, United Arab Emirates**

**Notes to the Financial Statements for the year ended March 31, 2024**  
**(In UAE Dirhams )**

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**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.

**20 Fair value of financial instruments**

The Company's 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.

**21 Contingencies and commitments**

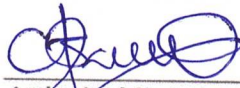
As at March 31, 2024 as per management the Company had no contingencies and commitments.

**22 Comparative figures**

Previous year's figures have been reclassified / regrouped wherever necessary to conform to the presentation adopted in these financial statements. However it should be noted that previous year report has been audited by different independent auditor who has issued unqualified report.

**The accompanying notes 1 to 22 form an integral part of these financial statements.**  
**The report of the auditors is set out on page 3 to 5**

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

  
\_\_\_\_\_  
Authorised Signatory

