THTL Trading L.L.C
Al Qusais Second
Dubai - United Arab Emirates

Auditor's report and financial statements
For the period ended March 31, 2025

THTL Trading L.L.C
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THHTL Trading L.L.C

Al Qusais Second

Dubai - United Arab Emirates

Company general information

Principal office address	: THTL Trading L.L.C Office no. 19-4-3-OFF Owned by Sheikha Mahra Ahmed Al Ghurair Al Qusais Second Dubai-United Arab Emirates	
License issue date	: June 25, 2024	
Incorporation date	: June 21, 2024 (As per MOA)	
Financial period	: For the period ended March 31, 2025	
License number	: 1378410	
License type	: Commercial license	
Legal status	: Limited Liability Company-Single Owner (LLC-SO)	
Shareholder	: Name M/s. Trident Group Enterprises PTE. Ltd	Nationality Singapore
Manager	: Name Mr. Pankaj Tandon Prem Narayan Tandon	 Indian
Activity	: Blankets, towels and linens trading	
The auditors	: Nair & Nelliyatt Chartered Accountants Dubai - United Arab Emirates P.O. Box 413318 www.nn-ca.com info@nn-ca.com	
The main banker	: RAK Bank	

THTL Trading L.L.C
Al Qusais Second
Dubai - United Arab Emirates

Manager's report

The **manager** has pleasure in submitting this report together with the audited financial statements of **M/s. THTL Trading L.L.C** for the period ended March 31, 2025 and the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from June 25, 2024 to March 31, 2025 then ended.

Principal activity of the company:

The principal activity of the company during the period ended March 31, 2025 as per commercial license no. 1378410 was blankets, towels and linens trading.

Going concern:

These financial statements are prepared under going concern assumption, despite the fact that the company has an accumulated deficit of AED 225,986/- as on March 31, 2025. The shareholders are willing to introduce additional funds as and when required either directly or indirectly to enable the company to meet its liabilities as they fall due and the company shall generate sufficient revenue to meet its future operations commercially viable.

Events after period end:

As per the current provisions of the Memorandum of Association, the financial year of the Company is from January to December. The management has decided to change the financial year to April to March by amending the Memorandum of Association after passing the board of resolution.

Manager:

The manager of the company during the period ended was Mr. Pankaj Tandon Prem Narayan Tandon.

Auditors:

M/s. Nair & Nelliyatt Chartered Accountants, Dubai - United Arab Emirates is willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

Acknowledgements:

The manager wishes to place on record his sincere gratitude for the continuous support extended by various government departments, banks, customers, suppliers, employees and all well wishers.

On behalf of the management

THTL TRADING L.L.C. DUBAI, UAE

Manager
Dubai, United Arab Emirates
Monday, May 12, 2025

NAIR & NELLIYATT

Independent auditor's report

To

The shareholder
THTL Trading L.L.C
Al Qusais Second
Dubai - United Arab Emirates

Our opinion

We have audited the accompanying financial statements of **M/s. THTL Trading L.L.C (the "Company"), Dubai - United Arab Emirates** which comprise the statement of financial position as at **March 31, 2025**, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the period from June 25, 2024 to March 31, 2025 then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements of the company present fairly, in all material respects, the financial position of thè company as at March 31, 2025 and of its financial performance and cash flows for the period from June 25, 2024 to March 31, 2025 then ended in accordance with International Financial Reporting Standards subject to the fact that terms and conditions of related party transactions are decided by the management only.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the Auditor's responsibility for the audit of financial statements section of our report. We are independent of the company 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 evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

We have determined that there is no key audit matters to communicate in our report.

Other matter

The management has decided to change the financial year of the company. As per the current provisions of the Memorandum of Association, the financial year runs from January to December. The financial year of the company is proposed to be changed to April to March by amending the Memorandum of Association after the passing of a board resolution.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal controls as the management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Large enough to meet your accounting needs. Small enough to know your name when you meet.
Website: www.nairnelliyatt.com mail: info@nairnelliyatt.com Tel: +971 4 357 7678,
Fax: +971 4 357 7498, P.O. Box: 413318, Dubai, United Arab Emirates

Auditor's responsibilities for the audit of financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represent the underlying transactions and events in the manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or the business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company's audit. We remain solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Further as required by the UAE Federal Law No. (2) of 2015, we report that:

- we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (2) of 2015;
- proper books of accounts have been maintained by the company;
- physical count of inventories was carried out by the management in accordance with established principles; and
- based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the company has contravened, during the financial period ended 31 March 2025, any of the applicable provisions of the UAE Federal Law No. (2) of 2015 or in respect of the company and its Memorandum and Articles of Association which would materially affect its activities or its financial position as at 31 March 2025.

For Nair & Nelliyatt Chartered Accountants
Registration No. 868

Nair & Nelliyatt

Dubai - United Arab Emirates
Monday, May 12, 2025

THTL Trading L.L.C
Al Qusais Second
Dubai - United Arab Emirates
Statement of financial position as at March 31, 2025

	Note No.	31-03-2025 AED
ASSETS		
Non-current assets		
Property, plant and equipment		-
Capital work-in-progress	4	59,776
Total non-current assets		59,776
Current assets		
Deposit	5	44,775
Accounts and other receivables	6	140,040
Cash and cash equivalents	7	1,533,974
Total current assets		1,718,789
Total assets		1,778,565
EQUITY AND LIABILITIES		
Shareholder's equity		
Shareholder's capital account	8	1,935,000
Retained earnings/(accumulated deficit)	9	(225,986)
Total equity		1,709,014
Non-current liabilities		
Non-current liabilities		-
Total non-current liabilities		-
Current liabilities		
Accounts and other payables	10	69,551
Total current liabilities		69,551
Total liabilities		69,551
Total equity and liabilities		1,778,565

The financial statements have been approved on 12th May, 2025 and signed by:

For THTL Trading L.L.C

THTL TRADING L.L.C. DUBAI, UAE

Authorised signatory

The accompanying notes constitute an integral part of these financial statements.

THTL Trading L.L.C
Al Qusais Second
Dubai - United Arab Emirates

Statement of profit or loss and other comprehensive income
For the period ended March 31, 2025

	Note No.	Period ended 31-03-2025 AED
Revenue	11	-
Direct operating cost	12	-
Operating profit		-
Other income	13	97
General and administrative expenses	14	(179,886)
Selling and distribution expenses		(46,197)
Net profit/(loss) before interest and depreciation		(225,986)
Depreciation charges		-
Net profit/(loss) after interest and depreciation		(225,986)
Other comprehensive income		-
Total comprehensive income/(loss) for the period		(225,986)

For THTL Trading L.L.C

THTL TRADING L.L.C. DUBAI, UAE

Authorised signatory

The accompanying notes constitute an integral part of these financial statements

THTL Trading L.L.C
Al Qusais Second
Dubai - United Arab Emirates

Statement of changes in shareholder's equity
For the period ended March 31, 2025

Particulars	Shareholder's capital account AED	Retained earnings/ (accumulated deficit) AED	Total equity AED
Capital introduced during the period	1,000,000	-	1,000,000
Net movements during the period	935,000	-	935,000
Net profit/(loss) for the period	-	(225,986)	(225,986)
Balance as at March 31, 2025	**1,935,000**	**(225,986)**	**1,709,014**

For THTL Trading L.L.C

Authorised signatory

The accompanying notes constitute an integral part of these financial statements.

THTL Trading L.L.C
Al Qusais Second
Dubai - United Arab Emirates

Statement of cash flows
For the period ended March 31, 2025

Particulars	Note No.	Period ended 31-03-2025 AED
Cash flows from operating activities		
Net profit/(loss) for the period		**(225,986)**
Adjustments for non-cash items:-		
Depreciation charges		-
Operating profit/(loss) before working capital changes		**(225,986)**
Movements in working capital		
(Increase)/decrease in deposit	5	**(44,775)**
(Increase)/decrease in accounts and other receivables	6	**(140,040)**
Increase/(decrease) in accounts and other payables	10	**69,551**
Net cash used in operating activities - (A)		**(341,250)**
Cash flows from investing activities		
Purchase of property, plant and equipment		-
Capital work-in-progess	4	**(59,776)**
Net cash used in investing activities		**(59,776)**
Cash flows from financing activities		
Capital contributed during the period	8	**1,935,000**
Net cash generated from financing activities - (C)		**1,935,000**
Net increase in cash and cash equivalents (A+B+C)		**1,533,974**
Cash and cash equivalents at the beginning of the period	7	-
Cash and cash equivalents at the end of the period		**1,533,974**
Cash and cash equivalents represented by:	7	
Cash in hand		-
Bank balance		**1,533,974**
		1,533,974

The accompanying notes constitute an integral part of these financial statements.

Notes to the financial statements for the period ended March 31, 2025

1. Company and operations

1.1 M/s. THTL Trading L.L.C' here-in-after called 'the company' is a limited liability company-Single Owner (LLC-SO), operating under a commercial license no. 1378410 issued by the Dubai Economy and Tourism, Government of Dubai, United Arab Emirates.

1.2 The registered address of the company is THTL Trading L.L.C, Office no. 19-4-3-OFF, owned by Sheikha Mahra Ahamed Al Ghurair, Al Qusais Second, Dubai, United Arab Emirates.

1.3 Authorised, issued and paid up capital of the company is AED 1,935,000 divided into 1,935 shares of AED 1,000 each, fully paid up.

1.4 The principal activity of the company during the period ended March 31, 2025 as per its commercial license no. 1378410 was blankets, towels and linens trading.

1.5 The management of the company during the period has been vested in with Mr. Pankaj Tandon Prem Narayan Tandon.

1.6 The financial statements have been prepared for the period from June 25, 2024 to March 31, 2025.

2. Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Boards (IASB), interpretations issued by International Financial Reporting Interpretations committee (IFRIC), and the applicable requirements of the U.A.E. laws. These financial statements are presented in United Arab Emirates Dirham (AED) since that is the currency of the country in which the company is domiciled. A summary of the significant accounting policies, which have been applied consistently, are set out below.

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed after significant accounting policies. These financial statements relate to the activities of the company only.

2. Significant accounting policies (continued)

2.3 Application of new and revised International Financial Reporting Standards (IFRS)

2.3.1 New and revised IFRSs effective for accounting periods beginning on or after 01st January 2022 :

The following new and revised IFRSs which become effective for annual periods beginning on or after 01st January 2022 have been adopted in these financial statements.

New and Revised IFRSs	Effective for annual periods beginning on or after
Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets -Onerous Contracts – Cost of Fulfilling a Contract.	1-Jan-22
Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle—Amendments to IFRS 1- First time Adoption of International Financial Reporting Standards, IFRS 9 – Financial Instruments, IFRS 16 - Leases and IAS 41 - Agriculture.	1-Jan-22
Amendments to IFRS 3 – Business Combinations - Reference to the Conceptual Framework.	1-Jan-22
Amendments to IAS 16 - Property, Plant and Equipment – Proceeds before Intended Use.	1-Jan-22

The above IFRSs amendments did not have any material impact on the company's financial statements for the period ended 31 March 2025.

2.3.2 New and revised IFRSs in issue but not effective

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

New and Revised IFRSs	Effective for annual periods beginning on or after
IFRS 17 – Insurance Contracts	1-Jan-23
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2- Making Materiality Judgements - Disclosure of Accounting Policies.	1-Jan-23
Amendments to IAS 12 – Income Taxes Deferred Tax related to Assets and Liabilities arising from a Single Transaction.	1-Jan-23
Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates.	1-Jan-23

2. Significant accounting policies (continued)

2.3 Application of new and revised International Financial Reporting Standards (IFRS) (continued)

2.3.2 New and revised IFRSs in issue but not effective (continued)

New and Revised IFRSs	Effective for annual periods beginning on or after
Amendments to IAS 1 – Presentation of Financial Statements Non-current Liabilities with Covenants.	1-Jan-24
Amendments to IAS 1 – Presentation of Financial Statements Classification of Liabilities as Current or Non-current.	1-Jan-24
Amendments to IFRS 16 – Leases-Lease Liability in a Sale and Leaseback.	1-Jan-24

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's 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 of the Company in the period of initial application.

2.4 Foreign currency

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the year in which they arise except for:

i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
ii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

2. Significant accounting policies (continued)

2.5 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss during the financial year in which they are incurred. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate, accounted for on a prospective basis.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, bank balances in current accounts, demand deposits and other short-term highly liquid investments with a maturity period of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.7 Employees' terminal benefits

Provision is for end-of-service gratuity payable to the staff as on the date of statement of financial position, in accordance with U.A.E. Labour Laws is accounted as and when paid since no material obligation exists. The terminal benefits are paid to employees on termination or completion of their term of employment.

2.8 Borrowing and lease liabilities

Borrowings are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted on accrual basis and are provided for separately in other payables when they are not settled in the period in which they arise.

2.9 Trade and other receivable

Trade receivables are measured at amortised cost reduced by appropriate allowance for estimated doubtful debts. Management determines the adequacy of the allowance based upon reviews of individual customers, current economic conditions, past experience and other related factors. An allowance for credit losses of trade receivables are established when there is objective evidence that the Company will not be able to collect the amounts due. Indicators that the trade receivables are impaired include consistent default in the payments when due, financial difficulties of the customer and other indicators.

2. Significant accounting policies (continued)

2.9 Trade and other receivable (continued)

When a trade receivable is considered uncollectible, it is written off against the allowance account for credit losses. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income. The carrying value of trade receivables approximate to their fair value due to the short term nature of those receivables.

2.10 Impairment of assets

2.10.1 Financial assets

At each date of statement of financial position, the company assesses if there is any objective evidence indicating impairment of financial assets or non-collectability of receivables.

An impairment loss, if any, arrived at as a difference between the carrying amount and the recoverable amount, is recognized in the statement of income. The recoverable amount represents the present value of expected future cash flows discounted at original effective interest rate. Cash flows relating to short-term receivables are not discounted.

2.10.2 Non-financial assets

At each date of statement of financial position, the company assesses if there is any indication of impairment of non-financial assets. If an indication exists, the company estimates the recoverable amount of the asset and recognizes an impairment loss in the income statement. The company also assesses if there is any indication that an impairment loss recognized in prior years no longer exists or has reduced. The resultant impairment loss or reversals are recognized immediately in the statement of income.

2.11 Financial instruments

Financial instruments comprise of financial assets and financial liabilities. A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument, excluding investments in subsidiaries, associates or joint ventures. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially unfavourable.

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that is directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2. Significant accounting policies (continued)

2.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

a) the company has transferred to the buyer the significant risks and rewards of ownership of goods:
b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold;
c) the amount of revenue can be measured reliably;
d) it is probable that the economic benefit associated with the transaction will flow to the company; and
e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed. .

2.13 Accounts and other payables

Accounts and payables are stated at their nominal values, which are the fair values of the consideration to be paid in the future for goods and services received.

2.14 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

3. Critical accounting estimates and judgements

In the application of the company's accounting policies, which are described in policy notes, the management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The significant judgments and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

3.1 Critical judgements in applying accounting policies

In the process of applying the company's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognised in the financial statements.

3.1.1 Revenue recognition

Management has considered the detailed criteria for the recognition of revenue from sale of goods as set out in IFRS 15 Revenue from Contracts with customers and in particular whether the company had transferred risks and rewards of ownership of the goods.

Based on the acceptance by the customer of the liability for the goods sold, management is satisfied that the significant risks and rewards have been transferred and the recognition of revenue is appropriate.

3.1.2 Related parties

The Management have disclosed the related parties and the related due to and from related parties as per the requirements of IAS 24 "Related Parties Disclosures". In view of due to and from related parties being receivable and payable on demand and the Management's intention to realise or pay the related parties as and when necessarily required, the disclosed balances are fully receivable and no provisions have been created.

3. Critical accounting estimates and judgements (continued)

3.2 Key assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, 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.

3.2.1 Depreciation of property, plant and equipment

Property and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

3.2.2 Doubtful debts

Allowances for doubtful debts are determined using a combination of factors to ensure that trade receivables are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and ageing of receivables, continuing credit evaluation of the customer's financial conditions and collateral requirements from customers in certain circumstances. In addition, specific allowances for individual accounts are recorded when the company becomes aware of the customer's inability to meet its financial obligations.

3.2.3 Impairment

At the end of each reporting year, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

	31-03-2025
	AED
4. Capital work-in-progress	
Capital work-in-progress	59,776
	59,776

Capital work-in-progress represents the advance payment made to the contractor for the company's new office building during the reporting period. As construction has commenced, this amount has been appropriately capitalized as part of capital work-in-progress.

5 Deposit	
Deposit	44,775
	44,775
6. Accounts and other receivables	
Prepaid expenses	128,325
VAT receivables	11,715
	140,040

7. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial positions as follows;

Cash in hand	-
Balance with bank	1,533,974
	1,533,974

8. Share capital

Authorised, issued and paid up capital of the company is AED 1,935,000 divided into 1,935 shares of AED 1,000 each, fully paid.

The details of the shareholding as at reporting date are as follows:

Name of shareholder	Nationality	No. of shares	Value of shares
M/s Trident Group Enterpises PTE. Ltd	Singapore	1,935	1,935,000
		1,935	1,935,000

There was a change in ownership and share capital of the company during the period. The initial shareholder of the company was Mr. Pankaj Tandon Prem Narayan Tandon, who held 100 shares representing a share capital of AED 100,000. He transferred the entire shares to M/s. Trident Group Enterprises PTE. Ltd on January 14, 2025. Subsequent to the transfer, the new shareholder approved an increase in the company's share capital to AED 1,935,000 on March 27, 2025.

	31-03-2025 AED
9. Retained earnings/(accumulated deficit)	
Balance at the beginning of the period	-
Net profit/(loss) during the period	(225,986)
Balance at the end of the period	(225,986)
10. Accounts and other payables	
Due to related party (Refer note no. 15)	42,633
Other payable	26,918
	69,551
11. Revenue	
Income from sale of goods	-
	-
12. Direct operating costs	
Cost of operation	-
	-
13. Other income	
Interest received	97
	97
14. General and administrative expenses	
Managerial remuneration (Refer note no. 15)	103,226
Preliminary expenses	34,930
Legal, professional and related expenses	34,532
Travelling expenses	3,418
Utility expenses	1,432
Miscellenous expenses	1,405
Repairs and maintenance	506
Bank charges	438
	179,886

15. **Related Party Disclosure**

The company enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel. The company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

The following transactions have been taken place on arms' length basis:

	31-03-2025 AED
Following are the related party balances for the relavent financial period :-	
Due to related party	
Managerial remuneration payable to Mr. Pankaj Tondon Prem Narayan Tandon	**40,000**
Payable for expensês to Mr. Pankaj Tondon Prem Narayan Tandon	**2,633**
	42,633
The following are the related party transacton summary during the period :-	
Expenses incurred from Mr. Pankaj Tondon Prem Narayan Tandon	**6,241**
Key management personnel compensation	
(i) General and administartive expenses (Refer note no. 14)	
Managerial remuneration to Mr. Pankaj Tondon Prem Narayan Tandon	**103,226**

16. **Financial risk management objectives and policies**

The company's management has set out the company's overall business strategies and its risk management philosophy. The company's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the company. The company policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the company's policy guidelines are complied with.

There has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risk.

a) Foreign currency risk management

The company does not have any significant exposure to currency risk, as most of its assets and liabilities are denominated in U.A.E. Dirhams and U.S. Dollar to which Dirham to USD conversion is pegged.

16. **Financial risk management objectives and policies (continued)**

b) Interest rate risk management

The company is not exposed to interest rate risk because the company does not have any borrowed funds.

c) Credit risk management

The carrying amounts of the financial assets recorded in the financial statements, which is net of impairment losses, represents the company's maximum exposure to credit risks.

d) Liquidity risk management

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

17. **Capital management**

The company's objective when managing capital are to safeguard the company's ability to continue as a going concern, so that it can continue to provide returns for shareholder by pricing products and services commensurately with the level of risk.

The company sets the amount of capital funds in accordance with the planned level of operations and in proportion to the levels of risk. The company manages the equity and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the equity, the company may adjust the amount of dividend paid to shareholder, return funds to shareholder, issue new share, or sell assets to reduce its exposure to debt.

18. **Commitments**

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known capital commitment on company's financial statements as of reporting date.

19. **Contingent liabilities**

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability on company's financial statements as of reporting date.

20. **Comparative figures**

The financial statements have been prepared for the period from June 25, 2024 to March 31, 2025. Since this is the first period of audit, there is no comparative figures to be shown.

THHTL Trading L.L.C
Al Qusais Second
Dubai - United Arab Emirates

Notes to the financial statements for the period ended March 31, 2025

21. **Corporate tax law**

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime will become effective for accounting periods Beginning on or after 1 June 2023.

As the company's corporate tax financial year ends on December 31, the provisions of the Corporate Tax Law will apply to the company from January 1, 2024, onwards. Under the Corporate Tax Law, the company is required to pay tax on taxable income exceeding AED 375,000 at a rate of 9% and file its first tax return for the financial year ending December 31, 2024, on or before September 30, 2025

On 16 January 2023 the UAE government published a Cabinet Decision setting the threshold at which the new Corporate Income Tax will apply. This event made the Corporate Income Tax substantively enacted and enacted within the meaning of IAS 12. Enactment of the legislation requires the recognition of deferred taxes where relevant. Impact of any future changes in enacted law will be accounted for when such changes are substantively enacted or enacted.

For THTL Trading L.L.C

★ THTL TRADING L.L.C. ★ DUBAI, UAE

Authorised signatory