

**CARYSIL FZ-LLC**

**RAK - United Arab Emirates**

**Financial statements**

**For the period ended March 31, 2024**

**CARYSIL FZ-LLC**

Rak - United Arab Emirates

Statement of financial position as at March 31, 2024

(In Arab Emirates Dirham)

	<u>Notes</u>	<u>From April,01 2023 to March 31, 2024</u>
<b>Assets</b>		
<i>Non-current assets</i>		
Property, plant and equipment	4	234,489
<b>Total non current assets</b>		<u>234,489</u>
<i>Current assets</i>		
Inventories	5	1,106,016
Advances, deposits and other receivables	6	1,517,366
Cash and cash equivalents	8	78,860
<b>Total current assets</b>		<u>2,702,242</u>
<b>Total assets</b>		<u>2,936,731</u>
<b>Equity and liabilities</b>		
<i>Equity</i>		
Share capital	9	45,000
Retained earnings	10	(55,973)
<b>Total equity</b>		<u>(10,973)</u>
<i>Non-current liabilities</i>		
<b>Total non-current liabilities</b>		<u>-</u>
<i>Current liabilities</i>		
Loan From Related party	7	1,574,680
Trade and other payables	11	1,373,024
<b>Total current liabilities</b>		<u>2,947,704</u>
<b>Total liabilities</b>		<u>2,947,704</u>
<b>Total equity and liabilities</b>		<u>2,936,731</u>

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Director/Manager

**CARYSIL FZ-LLC**

Rak - United Arab Emirates

Statement of profit or loss and other comprehensive income for the period ended March 31, 2024

(In Arab Emirates Dirham)

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	<u>Notes</u>	<u>From April,01 2023 to March 31, 2024</u>
Revenue	12	2,058,816
Direct cost	13	<u>(1,850,209)</u>
Gross profit		208,607
Administrative expenses	14	(264,580)
<b>Loss for the period</b>		<u><b>(55,973)</b></u>
Other comprehensive income		-
<b>Total comprehensive loss for the period</b>		<u><b>(55,973)</b></u>

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Director/Manager

**CARYSIL FZ-LLC**

Rak - United Arab Emirates

Statement of changes in shareholder's equity for the period ended December 31, 2023

(In Arab Emirates Dirham)

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	Share Capital	Retained earnings	Total equity
Balance as at April 01, 2023	-	-	-
Total comprehensive loss	-	(55,973)	(55,973)
Net movements	45,000		45,000
<b>Balance as at March 31, 2024</b>	<b>45,000</b>	<b>(55,973)</b>	<b>(10,973)</b>

**CARYSIL FZ-LLC**

RAK - United Arab Emirates

Notes to the financial statements for the year ended March 31, 2024

(In Arab Emirates Dirham)

**4 Property, plant and equipment**

	<u>Office furniture</u>	<u>Total</u>
<b>Cost</b>		
As at March 31, 2023	-	-
Additions during the period	242,575	242,575
<b>As at March 31, 2024</b>	<b>242,575</b>	<b>242,575</b>
<b>Accumulated depreciation</b>		
As at March 31, 2023	-	-
Charge for the period	8,086	8,086
<b>As at March 31, 2024</b>	<b>8,086</b>	<b>8,086</b>
<b>Carrying value as at March 31, 2024</b>	<b>234,489</b>	<b>234,489</b>

The accompanying notes form an integral part of these financial statements.  
The report of the auditor is set out on pages 4 and 5.

**CARYSIL FZ-LLC**  
**RAK - United Arab Emirates**

Notes to the financial statements for the period ended March 31, 2024  
(In Arab Emirates Dirham)

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	<b>From April,01 2023 to March 31, 2024</b>
<b>5 Inventories</b>	
Closing Stock	<u>1,106,016</u>
	<u>1,106,016</u>
<b>6 Advances, deposits and other receivables</b>	
Prepayments	247,231
Advances to suppliers	31,623
Trade Receivables	<u>1,238,513</u>
	<u>1,517,366</u>
<b>7 Related party transactions</b>	
The Entity 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	
<b>Related party transactions (continued)</b>	
<b>Loans from related parties</b>	
Carysil Limited India	<u>1,574,680</u>
	<u>1,574,680</u>

*The above loan is at a 9.50% p.a. interest rate and is payable within three years.*

**CARYSIL FZ-LLC**  
**RAK - United Arab Emirates**

Notes to the financial statements for the period ended March 31, 2024  
(In Arab Emirates Dirham)

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	<b>From April,01 2023 to March 31, 2024</b>
<b>8 Cash and cash equivalents</b>	
Cash at banks	78,860
	<u>78,860</u>
<b>9 Share capital</b>	
Authorised, issued capital of the Entity is AED 100,000, divided into 100 shares of AED 1,000 each, 45 shares Fully paid	
The details of the shareholding as at reporting date are as follows:	
<b>Name of Shareholder</b>	
Carysil Limited	45,000
	<u>45,000</u>
<b>10 Retained earnings</b>	
Balance at the beginning of the year	
Comprehensive Loss for the period	(55,973)
	<u>(55,973)</u>
<b>11 Trade and other payables</b>	
Trade payables	544,005
Advance from customers	756,213
Duties and taxes (Net)	62,194
Other payables	10,613
	<u>1,373,024</u>

**CARYSIL FZ-LLC**  
**RAK - United Arab Emirates**

Notes to the financial statements for the period ended March 31, 2024  
(In Arab Emirates Dirham)

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	<b>From April,01 2023 to March 31, 2024</b>
<b>12 Revenue</b>	
Sales	2,058,816
	<u>2,058,816</u>
<b>13 Direct costs</b>	
<b>Cost of sales:</b>	
Purchases during the period	2,608,962
Other direct expenses	347,264
	<u>2,956,226</u>
Purchase Return	
Purchase Accounts	
Inventories at the end of March 31, 2024	(1,106,016)
	<u>1,850,209</u>
<b>14 Administrative expenses</b>	
Lease Expense	99,554
Interest Expense	57,180
Legal, visa and professional	23,534
Bank charges	18,221
Legal Expense	12,592
License Expense	12,245
Salaries and related benefits	10,000
Business promotion	8,900
Depreciation	8,086
Rent Signboard	4,167
Other Charges	3,823
Rent Expense	3,143
Visa Expenses	2,000
Forex Gain or Loss	829
Office expenses	307
	<u>264,580</u>

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Director/Manager