

SHIPWAVES ONLINE L.L.C
DUBAI - UAE

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2025**

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SHIPWAVES ONLINE L.L.C
DUBAI – UAE

**FINANCIAL STATEMENTS AND
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FOR THE YEAR ENDED MARCH 31, 2025**

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INDEPENDENT AUDITOR'S REPORT

To
SHIPWAVES ONLINE L.L.C
DUBAI - UAE

We have audited the financial statements of **SHIPWAVES ONLINE L.L.C** (the "Limited Liability Company (LLC)"), which comprise the statement of financial position as at 31 March 2025 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **SHIPWAVES ONLINE L.L.C** as at 31 March 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Responsibilities of the Management and the Board of Directors for the financial statements

The Management and the Board of Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the IASB, and for such internal control as the Board of Directors 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 and the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 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

Key audit matters

KAM are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Report on the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment 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 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 Establishment's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors 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 Establishment's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw the attention in our auditor's report 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 Establishment to cease to continue as a going concern.
- 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 a true and fair view.

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

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No (32) of 2021, we report that;

- We have obtained all the information we considered necessary for the purpose 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 (32) of 2021.
- The Company has maintained proper books of account.
- 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 (32) of 2021 or of its Memorandum and Articles of Association which would materially affect.

For NBN AUDITING OF ACCOUNTS

Mr. FAHAD SALEH ALI MOHAMMAD HALL
NBN Auditing Of Accounts, Chartered Accountants
Entry No. 814
Date: September 09th, 2025



SHIPWAVES ONLINE L.L.C
DUBAI - U.A.E.

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025
(In Arab Emirates Dirhams)

	Note	31.03.2025	31.03.2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	5	1,253,001	2,425,128
Total Non-Current Assets		1,253,001	2,425,128
Current Assets			
Cash and Bank Balances	6	110,112	93,137
Accounts Receivable	7	4,054,337	1,466,939
Deposits, Advances & Prepayments	8	7,945,288	4,841,597
Due from Related party	9	609,645	614,134
Total Current Assets		12,719,382	7,015,807
TOTAL ASSETS		13,972,383	9,440,935
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable	10	7,549,191	573,716
Accruals and Provisions	11	75,854	71,815
Bank Borrowings - Within one year	12	104,113	383,331
Total Current Liabilities		7,729,158	1,028,862
Non-Current Liabilities			
Bank Borrowings - After one year	12	265,296	311,114
Due to Related party	9	1,508,539	5,664,265
Other non-current liabilities		-	1,469,777
Total Non-Current Liabilities		1,773,835	7,445,156
TOTAL LIABILITIES		9,502,993	8,474,018
Shareholders' Equity			
Share Capital	2	1,000,000	1,000,000
Retained Earnings	13	3,469,390	(33,083)
Total Shareholders' Equity		4,469,390	966,917
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		13,972,383	9,440,935

(Managing Director)

[Signature]



SHIPWAVES ONLINE L.L.C
DUBAI - U.A.E.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

	Note	31.03.2025	31.03.2024
REVENUE			
Net Revenue	14	18,619,978	17,252,052
Less : Cost of Revenue	15	(11,304,536)	(11,968,154)
Gross Profit		<u>7,315,442</u>	<u>5,283,898</u>
DEDUCT			
General & Administration Expenses	16	(3,438,124)	(3,296,408)
Depreciation	5	(193,696)	(195,512)
Financial Expenses		(18,893)	(60,972)
Gain / (Loss) on Exchange Rates		(6,278)	(18,229)
Interest Expenses		(155,978)	(163,267)
		<u>(3,812,969)</u>	<u>(3,734,388)</u>
Net Profit / (Loss) for the year		<u>3,502,473</u>	<u>1,549,510</u>



 (Managing Director)



SHIPWAVES ONLINE L.L.C
DUBAI - U.A.E.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

	<u>Shareholders'</u> <u>Capital</u>	<u>Retained</u> <u>Earnings</u>	<u>Total</u>
Balance as at March 31, 2023	1,000,000	(1,582,593)	(582,593)
<u>Changes in Shareholders' Equity</u>			
- Net Profit / (Loss) for the year	-	1,549,510	1,549,510
- Net Movements in Shareholders' Current A/c	-	-	-
Balance as at March 31, 2024	1,000,000	(33,083)	966,917
<u>Changes in Shareholders' Equity</u>			
- Net Profit / (Loss) for the year	-	3,502,473	3,502,473
- Net Movements in Shareholders' Current A/c	-	-	-
Balance as at March 31, 2025	1,000,000	3,469,390	4,469,390

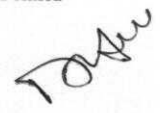

 (Managing Director)



SHIPWAVES ONLINE L.L.C
DUBAI - U.A.E.

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

	<u>31.03.2025</u>
<u>Cash flow from Operating activities :</u>	
Net Profit / (Loss) for the year	3,502,473
Adjustments for :	
Depreciation	193,696
Operating profit before changes in	3,696,169
<u>Operating Assets and Liabilities :</u>	
(Increase)/Decrease in Accounts Receivable	(2,587,398)
(Increase)/Decrease in Deposits, Advances & Prepayments	(3,103,691)
(Increase)/Decrease in Due from Related party	4,489
(Decrease)/Increase in Due to Related party	(4,155,726)
(Decrease)/Increase in Accounts Payable	6,975,475
(Decrease)/Increase in Accruals and Provisions	4,039
(Decrease)/Increase in Other non-current liabilities	(1,469,777)
Net Cash inflow/(outflow) from Operating activities	(636,421)
<u>Cash flow from Investing activities :</u>	
Purchase of property, plant & equipment	-
Proceeds of property, plant & equipment	978,432
Net Cash inflow /(outflow) from Investing activities	978,432
<u>Cash flow from Financing activities :</u>	
(Decrease)/Increase in Bank Borrowings	(325,036)
Net Cash inflow/(outflow) from Financing activities	(325,036)
Net Increase/(Decrease) in cash and cash equivalents	16,975
Cash and cash equivalents at beginning of the year	93,137
Cash and Cash equivalents at end of the year	110,112
Represented by:	
Cash at bank	107,455
Cash in hand	2,657
	110,112


 (Managing Director)



SHIPWAVES ONLINE L.L.C

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025**

1 Legal Status and business activity:

- 1.1 **SHIPWAVES ONLINE L.L.C, Dubai** ("Limited Liability Company -(LLC)") is incorporated on December 25, 2017, under a Commercial License by the Dubai Economy & Tourism Authority, Dubai - U.A.E.
- 1.2 The main activities of the Company as per Commercial Licenses are Cargo Transport by Heavy Trucks, Cargo Transport by Light Trucks, Customs Broker, Cargo Loading & Unloading Services, Cargo Packaging, Sea Cargo Services, General Warehousing, Shipping Containers Loading & Unloading Services and Sea Shipping Lines Agents.
- 1.3 These financial statements incorporate the operating result of Commercial License No. 797196
- 1.4 The registered office of the Company is located at, P.O Box 19205, Dubai - UAE.
- 1.5 The management and controls of the company are vested with Mr. Mohammed Althaf Kalandan (Manager).

2 Share Capital:

Authorized, Issued and Paid up Share capital of the Company is Dhs. 1,000,000/-. The breakup of the shareholding as at March 31, 2025 is as follows:

<u>Name</u>	<u>Nationality</u>	<u>% of Shares</u>	<u>Amt. AED</u>
1. M/s. Shipwaves Online Limited	Indian	87 %	870,000/-
2. Mr. Mohammed Haris Kalandan	Indian	13 %	130,000/-
		<u>100 %</u>	<u>1,000,000/-</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025

3 Adoption of new and revised International Financial Reporting Standards (IFRSs):

• **New standards, interpretations and amendments effective for the current year**

The following new and revised standards and interpretations have been adopted in the current year with no material impact on the disclosures and amounts reported for the current and previous years but may affect the accounting for future transactions or arrangements:

Amendments to references to the Conceptual Framework in IFRS standards

Amendments to References to the Conceptual Framework in IFRS Standards related IAS 1, IAS 7, IAS 12, IFRS 16 and IFRS 7 to update those pronouncements with regard to references to and quotes from the framework or to indicate where they refer to a different version of the Conceptual Framework.

IAS 1 Presentation of Financial Statements

Classification of Liabilities as Current or Non-current clarifies a criterion in *IAS 1 Presentation of Financial Statements* for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

IAS 1 Presentation of Financial Statements

Non-current Liabilities with Covenants amends *IAS 1 Presentation of Financial Statements*. The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.

IFRS 16 Leases

Lease Liability in a Sale and Leaseback amends *IFRS 16* by adding subsequent measurement requirements for sale and leaseback transactions.

IFRS 7 Financial Instruments: Disclosure and Amendments to IAS 7

Supplier Finance Arrangements amends *IAS 7 Statement of Cash Flows* to require an entity to provide additional disclosure about its supplier finance arrangements. The amendments also add supplier finance arrangements as an example within the liquidity risk disclosure requirements of *IFRS 7 Financial Instruments: Disclosures*.

IAS 12 Income Taxes

International Tax Reform - Pillar Two Model Rules amends *IAS 12 Income Taxes*. The amendments introduce a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The amendments also introduce targeted disclosure requirements for affected entities.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025**

a) New standards, interpretations and amendments in issue but are not yet effective

Standards, amendments and interpretations issued but not yet effective at the date of authorization of these financial statements are listed below. The Company intends to adopt those standards when they become effective.

<u>New and revised IFRS</u>	<u>Effective for annual periods beginning on or after</u>
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.	1 January 2024
Amendments to IFRS 16 Leases relating to Lease Liability in a Sale and Leaseback. The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements relating to Non-current Liabilities with Covenants.	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures relating to Supplier Finance Arrangements.	1 January 2024
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability.	1 January 2025
Amendments to the SASB (Sustainability Accounting Standards Board) standards to enhance their international applicability	1 January 2025
IFRS 18 Presentation and Disclosures in Financial Statements IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents a entity's assets, liabilities, equity, income and expenses.	1 January 2027

The management believes that the adoption of the above amendments is not likely to have any significant impact on the financial statements of the Company for future years.

SHIPWAVES ONLINE L.L.C

DUBAI - UAE

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025**

4 Summary of significant accounting policies:

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 applicable requirements of the U.A.E. Law. A summary of the significant accounting policies, which have been applied consistently, are set out as follows:

a) Accounting Convention

These financial statements have been prepared under historical cost convention basis.

b) Accrual accounting

Generally the accrual method of accounting followed for the recognition of revenue and expenses.

c) Property, Plant and Equipments

Property, plant and equipments are stated at cost less accumulated depreciation and identified impairment loss, if any. The costs comprise of purchase price, levies, duties and any directly attributable costs of bringing the assets to its working condition. The cost of property, plant and equipment is depreciated using the Straight Line Method their estimated useful economic lives as follows:

	<u>Years</u>
Plant & Machinery	: 13
Computer & Office Equipment	: 3
Furniture, Fixtures & Office Equipment	: 10
Motor Vehicle	: 10

d) Employee's Terminal Benefits

Staff Statutory Benefits are being accounted upon payments.

e) Revenue Recognition

Revenue is recognized when significant risk and rewards associated with the services are transferred to the customers.

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SHIPWAVES ONLINE L.L.C
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025

f) Financial Expenses

Financial expenses are accounted in the statement of income in the year in which they are incurred.

g) Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

h) Financial Instruments

Financial instruments comprise financial assets and financial liabilities, Financial assets and financial liabilities are recognised on the Company balance sheet when the Company has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument.

i) Trade Receivables

Invoices made on credit are included in trade receivables at the balance due, as reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as they arise.

j) Trade Payables

Trade payables are stated at their nominal value.

k) Comparative Figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.

l) Cash and Cash Equivalents

For the purposes of the statement of cash flow, cash and cash equivalents comprise cash balances with bank.

m) General

Figures in the Financial Statements are rounded off to the nearest Dirham of UAE.

SHIPWAVES ONLINE L.L.C
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

5 PROPERTY, PLANT AND EQUIPMENT

<u>COST</u>	<u>Plant & Machinery</u>	<u>Furn., Fixtures & Office Equip.</u>	<u>Computer & Equipments</u>	<u>Motor Vehicles</u>	<u>Total</u>
March 31, 2024	2,491,300	202,577	116,444	46,788	2,857,109
Additions	-	-	-	-	-
Disposal	(1,183,487)	-	-	-	(1,183,487)
As at March 31, 2025	1,307,813	202,577	116,444	46,788	1,673,622
Accumulated Depreciation:					
As at March 31, 2024	226,558	93,205	90,170	22,048	431,981
Charge for the year	157,699	19,245	12,307	4,445	193,696
On Disposal	(205,056)	-	-	-	(205,056)
As at March 31, 2025	179,201	112,450	102,477	26,493	420,621
Net Book Value					
As at March 31, 2025	1,128,612	90,127	13,967	20,295	1,253,001
As at March 31, 2024	2,264,742	109,372	26,274	24,740	2,425,128

SHIPWAVES ONLINE L.L.C
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

	<u>31.03.2025</u>	<u>31.03.2024</u>
6 CASH AND BANK BALANCE		
Cash at bank	107,455	91,345
Cash in hand	2,657	1,792
	<u>110,112</u>	<u>93,137</u>
7 ACCOUNTS RECEIVABLE		
Trade Receivables	4,054,337	1,466,939
Other Receivables	-	-
	<u>4,054,337</u>	<u>1,466,939</u>
8 DEPOSITS, ADVANCES AND PREPAYMENTS		
Deposits	34,810	240,810
Salary Advances	419,221	487,605
Prepayments	216,783	300,427
VAT Receivables	76,639	67,755
Other Receivables	7,197,835	3,745,000
	<u>7,945,288</u>	<u>4,841,597</u>

SHIPWAVES ONLINE L.L.C
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

9 RELATED PARTY TRANSACTIONS

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in International Financial Reporting Standards (IFRS). Related parties comprise companies and entities under common ownership and/ or common management and control; their partners and key management personel.

31.03.2025 31.03.2024

DUE FROM RELATED PARTY

Due from Related party	609,645	614,134
	<u>609,645</u>	<u>614,134</u>

DUE TO RELATED PARTY

Due to Related party	1,508,539	5,664,265
	<u>1,508,539</u>	<u>5,664,265</u>

10 ACCOUNTS PAYABLE

Trade Payables	7,549,191	573,716
	<u>7,549,191</u>	<u>573,716</u>

11 ACCRUALS AND PROVISIONS

Outstanding Payable	75,854	71,815
Provision of Corporate Tax	-	-
	<u>75,854</u>	<u>71,815</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

	<u>31.03.2025</u>	<u>31.03.2024</u>
12 <u>BANK BORROWINGS</u>		
Bank Loan	369,409	694,445
	<u>369,409</u>	<u>694,445</u>
Bank Borrowings - Within one year	<u>104,113</u>	<u>383,331</u>
Bank Borrowings - After one year	<u>265,296</u>	<u>311,114</u>
13 <u>RETAINED EARNINGS</u>		
Opening Balance b/f	(33,083)	(1,582,593)
Net Profit / (Loss) for the year	3,502,473	1,549,510
Closing Balance c/f	<u>3,469,390</u>	<u>(33,083)</u>
	<u>31.03.2025</u>	<u>31.03.2024</u>
14 <u>REVENUE</u>		
Ocean Freight Collected	13,628,558	16,252,052
Saas Revenue	4,991,420	1,000,000
	<u>18,619,978</u>	<u>17,252,052</u>
15 <u>COST OF REVENUE</u>		
Ocean Freight Paid	11,304,536	11,968,154
Saas Expenses	-	-
	<u>11,304,536</u>	<u>11,968,154</u>

SHIPWAVES ONLINE L.L.C
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

	<u>31.03.2025</u>	<u>31.03.2024</u>
16 GENERAL & ADMINISTRATION EXPENSES		
Rent	215,710	172,407
Salary and other Benefits	2,513,295	2,587,505
Electricity & Maintenance	26,847	25,366
Telephone & Broadband expenses	65,857	91,378
Travelling expenses	21,934	25,739
Vehicle Fuel	35,234	30,562
Insurance	17,335	-
Rates & Taxes	10,894	6,642
Office Maintenance	3,160	5,233
Repairs & Maintenance	97,486	107,928
Professional Charges	5,000	4,500
Legal Expenses	36,625	31,433
Subscriptions and dues	2,002	1,138
Refreshment Expenses	998	1,220
Advertisement, Marketing and Promotion	9,847	9,505
Loss on disposal of assets	315,850	11,707
Miscellaneous	60,050	184,145
	<u>3,438,124</u>	<u>3,296,408</u>

17 FINANCIAL INSTRUMENTS

Financial instruments of the Company comprise of cash at bank, other assets trade payables, and other liabilities.

Credit risk

Financial assets which potentially expose the Company to concentration of credit risk comprise principally bank accounts and other receivables

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

SHIPWAVES ONLINE L.L.C
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

Currency risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirham or United States Dollar to which the conversion of Dirham into United States Dollar is fixed.

Interest rate risk

The Company is not exposed to any significant interest rate risk.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year-end approximate to their carrying amounts.

18 CONTINGENT LIABILITY

Except for ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability or capital commitment on Company's account as of balance sheet date.