

**FVE LIFECARE TECHNOLOGIES L.L.C**  
**Dubai, United Arab Emirates**

**Auditors' Report & Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2023**

**FVE LIFECARE TECHNOLOGIES L.L.C**  
**Dubai, United Arab Emirates**

**For the year ended 31<sup>st</sup> March, 2023**

<u>INDEX</u>	<u>Page</u>
Independent Auditors' Report	1 - 3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 – 14

## **INDEPENDENT AUDITORS' REPORT**

To the shareholders of M/s FVE LIFECARE TECHNOLOGIES L.L.C, Dubai, United Arab Emirates

### **Report on the Financial Statements**

#### ***Qualified Opinion***

We have audited the accompanying annual financial statements of M/s FVE LIFECARE TECHNOLOGIES L.L.C, Dubai, United Arab Emirates ("the L.L.C") which comprise the statement of financial position as at 31<sup>st</sup> March 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31<sup>st</sup> March, 2023 and a summary of significant accounting policies and other explanatory notes.

The annual financial statements have been prepared by the L.L.C's management on the basis of information available, and, in respect of property, plant and equipments, trade and other receivables, cash and cash equivalents, trade and other payables, revenue, cost of revenue and administrative expenses.

An independent confirmation from the banks in respect of the (L.L.C's) bank account balances related information is still awaited.

Subject to preceding paragraphs, in our opinion, the annual financial statements present fairly, in all material respects, the financial position of M/s FVE LIFECARE TECHNOLOGIES L.L.C, Dubai, United Arab Emirates as at 31<sup>st</sup> March, 2023, and its financial performance and its cash flows for the year ended 31<sup>st</sup> March, 2023 in accordance with International Financial Reporting Standards (IFRS).

#### ***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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the L.L.C 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 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 Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that is free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimate that are reasonable under the circumstances. Those charged with governance are responsible for overseeing the L.L.C's financial reporting process.

### *Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 L.L.C'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 L.L.C'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 L.L.C 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 fair presentation.

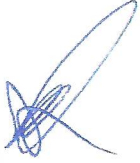
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirement**

As required by the provisions of the UAE Federal Commercial Law has been satisfied, we further confirm that:

1. We are not aware of any contraventions during the year of the above-mentioned law or the L.L.C's Articles of Association, which may have material effect on the financial position of the L.L.C or the result of its operations for the year.

For ALYAH AUDITING ACCOUNTANTS



**Dr. Ali Mohamed Rashid AlShehhi**

Reg. No: 494, Dubai, U.A.E

Date: 23<sup>rd</sup> February, 2024

File No: ALYAH#1310

**FVE LIFECARE TECHNOLOGIES L.L.C**  
**Dubai, United Arab Emirates**

**Statement of Financial Position**  
**As at 31st March, 2023**

	Note	2023 AED	2022 AED
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	295,833	-
<b>Total Non Current Assets</b>		<b>295,833</b>	<b>-</b>
<b>Current Assets</b>			
Trade and other receivables	4	357,952	277,289
Cash & cash equivalents	5	105,606	103,241
<b>Total Current Assets</b>		<b>463,558</b>	<b>380,530</b>
<b>TOTAL ASSETS</b>		<b>759,391</b>	<b>380,530</b>
<b>EQUITY AND LIABILITY</b>			
<b>Equity</b>			
Share capital	6	300,000	300,000
Retained earnings		(12,186)	43,476
<b>Total Equity</b>		<b>287,814</b>	<b>343,476</b>
<b>Liability</b>			
<b>Non-current liability</b>			
<b>Current Liability</b>			
Trade and other payables	7	471,577	37,054
<b>Total Current Liability</b>		<b>471,577</b>	<b>37,054</b>
<b>Total Liability</b>		<b>471,577</b>	<b>37,054</b>
<b>TOTAL EQUITY AND LIABILITY</b>		<b>759,391</b>	<b>380,530</b>

The notes on pages 8 to 14 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 23rd February, 2024.

For FVE LIFECARE TECHNOLOGIES L.L.C

Authorized Signatory

The report of the Auditors is set on pages 1 to 3.



**FVE LIFECARE TECHNOLOGIES L.L.C**  
**Dubai, United Arab Emirates**

**Statement of Comprehensive Income**  
**For the year ended 31st March, 2023**

	Note	2023 AED	25.02.2021- 31.03.2022 AED
Revenue	8	511,577	119,218
Cost of revenue	9	(423,323)	(43,896)
<b>Gross Profit</b>		<b>88,254</b>	<b>75,322</b>
Administrative expenses	10	(117,029)	(31,846)
Depreciation		(26,887)	-
<b>Operating (loss)/profit for the year/ period</b>		<b>(55,662)</b>	<b>43,476</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss)/ income for the year/period</b>		<b>(55,662)</b>	<b>43,476</b>
<b><u>EARNINGS PER EQUITY SHARES (EPS)</u></b>			
Weighted average number of shares		300	300
<b>(1) Basic EPS</b>		<b>(185.54)</b>	<b>144.92</b>
<b>(2) Diluted EPS</b>		<b>(185.54)</b>	<b>144.92</b>

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**FVE LIFECARE TECHNOLOGIES L.L.C**  
**Dubai, United Arab Emirates**

**Statement of Changes in Equity**  
**For the year ended 31st March, 2023**

	Share capital AED	Retained earnings AED	Total Equity AED
Share capital introduced	300,000	-	300,000
Total comprehensive income for the period		43,476	43,476
<b>Balance at 31st December, 2021</b>	<b>300,000</b>	<b>43,476</b>	<b>343,476</b>
Total comprehensive loss for the year		(55,662)	(55,662)
<b>Balance at 31st December, 2022</b>	<b>300,000</b>	<b>(12,186)</b>	<b>287,814</b>

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**FVE LIFECARE TECHNOLOGIES L.L.C**  
**Dubai, United Arab Emirates**

**Statement of Cash Flows**  
**For the year ended 31st March, 2023**

	2023	25.02.2021-
	AED	31.03.2022
		AED
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit for the year/period	(55,662)	43,476
<i>Adjustments:</i>		
Depreciation	26,887	-
	(28,775)	43,476
<b>Changes in working capital:</b>		
<i>Increase or Decrease in:</i>		
Trade and other receivables	(80,663)	(277,289)
Trade and other payables	434,523	37,054
<b>Cash generated from/(used in) operations</b>	<b>325,085</b>	<b>(196,759)</b>
<b>Net generated from/(used in) operating activities</b>	<b>325,085</b>	<b>(196,759)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Purchase of property and equipments	(322,720)	-
<b>Net cash used in investing activity</b>	<b>(322,720)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	300,000
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>300,000</b>
<b>Net cash movement for the year/period</b>	<b>2,365</b>	<b>103,241</b>
Cash and cash equivalents at beginning of the year/ period	103,241	-
<b>Cash and cash equivalents at end of the year/period</b>	<b>105,606</b>	<b>103,241</b>

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**For FVE LIFECARE TECHNOLOGIES L.L.C**

**Authorized Signatory**

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# FVE LIFECARE TECHNOLOGIES L.L.C

## Dubai, United Arab Emirates

### Notes to the Financial Statements For the year ended 31st March, 2023

#### 1 Legal Status and Nature of Business

M/s FVE LIFECARE TECHNOLOGIES L.L.C was established in Dubai under the Commercial License Number: 937657 and Registration Number: 2007682, as a Limited Liability Company under the U.A.E. Federal Law No. (2) of 2015 and its amendments. The registered address of the Limited Liability Company is M02, Business Point 1, Bur Saeed, Dubai, United Arab Emirates.

The LLC's licensed activity is general trading.

The LLC is managed by Mr. Mohammed Amer Khan Mohammed Asif, an Indian National.

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the financial statements.

##### 2.2 Accounting convention

These financial statements have been prepared on a going concern basis applying the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under (IFRSs).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. (IFRS 13)

##### 2.3 Property, plant and equipments

Property, plant and equipment's are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as an asset only when it is probable that future economic benefits associated with the asset will flow to the L.L.C and the cost of an asset can be measured reliably. The carrying amounts of replaced parts are derecognised. All other repair and maintenance costs are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated on a straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	USEFUL LIVES
	2023
Computers and Office Equipments	5 years
Furniture and fixture	5 years

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within profit and loss. All individual assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

##### 2.4 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. Other receivable that have fixed or determinable payments that are not quoted in an active market are classified as other receivables. Prepayments are carried at cost less any accumulated impairment losses .



# FVE LIFECARE TECHNOLOGIES L.L.C

## Dubai, United Arab Emirates

### Notes to the Financial Statements For the year ended 31st March, 2023

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#### 2.5 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

#### 2.6 Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

#### 2.7 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

#### 2.8 Revenue recognition

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduce a 5 step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

##### Sales of goods

Sale of goods are recognised when the control of the products are transferred to the customers, which generally coincides with the actual delivery of goods. Delivery does not occur unless the products have been received by the customer. The company has concluded that revenue from sale of goods should be recognised at the point in time on delivery of the goods. Therefore, the adoption of IFRS 15 did not have any significant impact on the timing of revenue recognition and the amount of revenue to be recognised.

##### Rendering of services

Revenue from rendering of services are recognised when the services have been rendered and the outcome of the transactions can be estimated reliably. Customers are invoiced on a monthly basis and consideration is payable when invoiced. The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customers and payment by the customers exceeds one year.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customers and payment by the customers exceeds one year.

##### Other income

Other income is recognised when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably.



**FVE LIFECARE TECHNOLOGIES L.L.C**  
**Dubai, United Arab Emirates**

**Notes to the Financial Statements**  
**For the year ended 31st March, 2023**

**2.9 Earnings per share**

The Company presents basic and diluted earnings per share (EPS) for its ordinary share capital. The earnings per ordinary share are calculated by dividing the profit or loss attributable to the Fund's shareholders by the weighted average number of issued ordinary shares during the reporting period. In calculating the diluted earnings per share, the profit or loss attributable to the Fund's shareholders and the weighted average number of issued ordinary shares during the reporting period are adjusted for all potential dilutive effects on the ordinary shares.

**3 Property, plant and equipment**

	Computers and Office Equipments AED	Furniture and fixture AED	Total AED
<b>Cost</b>			
At 1st April, 2022	-	-	-
Add: Additions during the year	317,156	5,564	322,720
<b>As at 31st March, 2023</b>	<b>317,156</b>	<b>5,564</b>	<b>322,720</b>
<b>Accumulated depreciation</b>			
At 1st April, 2022	-	-	-
Add: Charge for the year	26,566	321	26,887
<b>As at 31st March, 2023</b>	<b>26,566</b>	<b>321</b>	<b>26,887</b>
<b>Net book value</b>			
<b>As at 31st March, 2023</b>	<b>290,590</b>	<b>5,243</b>	<b>295,833</b>

**4 Trade and other receivables**

	2023 AED	2022 AED
Trade Receivables	291,828	96,003
Deposits	12,000	-
Loans and advances	6,553	171,554
Prepayments	47,571	9,732
	<b>357,952</b>	<b>277,289</b>

**5 Cash and cash equivalents**

	2023 AED	2022 AED
Cash in hand	1,571	-
Cash at bank	104,035	103,241
	<b>105,606</b>	<b>103,241</b>



**FVE LIFECARE TECHNOLOGIES L.L.C**  
**Dubai, United Arab Emirates**  
**Notes to the Financial Statements**  
**For the year ended 31st March, 2023**

**6 Share capital**

In accordance with the Article of Association of the Company, the authorised capital and number of ordinary shares are as follows:

	2023		2022	
	Number of shares	Total AED	Number of shares	Total AED
<b>AUTHORISED CAPITAL</b>				
Ordinary Shares of AED 1000/- each	300	300,000	300	300,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>				
Ordinary Shares of AED 1000/- each, fully paid up	300	300,000	300	300,000

Terms and rights attached to Ordinary shares

Each ordinary share have face value of AED 1000/- and carry one vote per share.

Reconciliation of the Number of shares outstanding at the beginning and at the end of Reporting period are as follows:

	2023		2022	
	Number of shares	Total AED	Number of shares	Total AED
Shares outstanding at the beginning of the reporting period	300	300,000	300	300,000
Add:- Shares issues during the reporting period	-	-	-	-
<b>Shares outstanding at the end of the reporting period</b>	<b>300</b>	<b>300,000</b>	<b>300</b>	<b>300,000</b>

**Before 15.06.2022**

Shareholding

	Nationality	2023		2022	
		Number of shares	% Holding	Number of shares	% Holding
1. Humaid Rashid Humaid ALHooli	UAE	153	51%	153	51%
2. Mr. Mohammed Amer Khan Mohammed Asif	India	147	49%	147	49%
<b>Total</b>		<b>300</b>	<b>100%</b>	<b>300</b>	<b>100%</b>

**After 15.06.2022**

Shareholding

	Nationality	2023		2022	
		Number of shares	% Holding	Number of shares	% Holding
Mr. Mohammed Amer Khan Mohammed Asif	India	300	100%	300	100%
<b>Total</b>		<b>300</b>	<b>100%</b>	<b>300</b>	<b>100%</b>



**FVE LIFECARE TECHNOLOGIES L.L.C**  
**Dubai, United Arab Emirates**

**Notes to the Financial Statements**  
**For the year ended 31st March, 2023**

**7 Trade and other payables**

	2023 AED	2022 AED
Trade payables	290,544	37,054
Other payables	181,033	-
	<b>471,577</b>	<b>37,054</b>

**8 Revenue**

	2023 AED	25.02.2021- 31.03.2022 AED
Sale of goods	511,577	119,218
	<b>511,577</b>	<b>119,218</b>

**9 Cost of Sales**

	2023 AED	25.02.2021- 31.03.2022 AED
Cost of goods sold	423,323	43,896
	<b>423,323</b>	<b>43,896</b>

**10 Administrative expenses**

	2023 AED	25.02.2021- 31.03.2022 AED
Legal, visa and professional expense	13,368	26,784
Rent	33,337	-
Salaries and allowances	43,595	-
Business promotion	10,677	2,625
Bank charges	4,662	2,437
Communication and Utility expenses	4,370	-
Other expenses	7,020	-
	<b>117,029</b>	<b>31,846</b>



**FVE LIFECARE TECHNOLOGIES L.L.C**  
**Dubai, United Arab Emirates**

**Notes to the Financial Statements**  
**For the year ended 31st March, 2023**

**11 Earnings per share**

The computation of the "Earnings per share" in line with IAS 33 is as under:

	2023	2022
	AED	AED
(Loss)/Profit attributable to owners of the company	(55,662)	43,476
Weighted average number of shares	300	300
<b>Basic &amp; diluted earning per share</b>	<b>(185.54)</b>	<b>144.92</b>

**12 Financial instruments**

**Capital risk management**

The primary objective of the company's capital risk management activities is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure, and makes adjustments to it, in light of changes in economic conditions.

**Risk Management**

The main risks arising from the Company's financial instruments are market risk, interest rate risk, foreign currency risk, liquidity risk, credit risk and capital management risk. No changes were made in the risk management objectives and policies during the years ended 31st March, 2023. The management of the Company reviews and agrees policies for managing each of these risks which are summarized below.

**a). Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market price whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. the company is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from its operating activities.

**i). Foreign exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in

**ii). Interest rate risk**

Significant financial instruments, other assets and other liabilities of the Company as at 31st March, 2023 are not interest based.

**b). Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss.

The Company seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. Individual risk limits are based on management's assessment on a case-by-case basis and further concentration of credit risk is diluted by securing post-dated cheques from customers based on risk applicability.

The Company limits its credit risk with regard to bank deposits by only dealing with reputable banks. With respect to credit risk arising from cash and cash equivalents, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Company's trade receivables are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.



**FVE LIFECARE TECHNOLOGIES L.L.C**  
**Dubai, United Arab Emirates**  
**Notes to the Financial Statements**  
**For the year ended 31st March, 2023**

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**12 Financial instruments (Continued)**

**c). Liquidity risk**

Liquidity risk also referred to as funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitment associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The company manage liquidity risk through ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilization of borrowing facilities are monitored, including the need for additional borrowings, as required.

**13 Fair value of financial instruments**

The Company's assets 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 carrying value less any impairment provision of trade receivables and payables, approximate to their fair values as they are mainly short-term in nature. The fair value of the Company's financial instruments is not materially different from the carrying value at 31st March, 2023.

**14 Comparative figures**

Previous year's figures have been reclassified / regrouped wherever necessary to conform to the presentation adopted in these financial statements. Figures of the (LLC) have been rounded off to nearest AED 1/-.

The notes on pages 8 to 14 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 23rd February, 2024.

**For FVE LIFECARE TECHNOLOGIES L.L.C**

**Authorized Signatory**

The report of the Auditors is set on pages 1 to 3.

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