

NEORISE TECHNOLOGIES - FZCO
Dubai – United Arab Emirates
Financial Statements and
Independent Auditor’s Report
For the period
from December 27, 2021 to March 31, 2023

NEORISE TECHNOLOGIES - FZCO

Dubai - United Arab Emirates

**Financial Statements and Independent Auditor's Report
For the period from December 27, 2021 to March 31, 2023**

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DIRECTORS REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

We have the pleasure in presenting the report and audited financial statements for the period from December 27, 2021 to March 31, 2023.

BUSINESS OVERVIEW:

The principal activity of the Company is Management Consultancies, Project Management Service, Investment in Commercial Enterprises & Management.

BUSINESS OPERATIONS REVIEW AND FUTURE BUSINESS DEVELOPMENT:

The company has been in operation from December 27, 2021.

HIGHLIGHTS OF NEORISE TECHNOLOGIES - FZCO PERFORMANCE AS ON MARCH 31, 2023:

It pleases to inform you that the Parent Company has subscribed all the 10,000 shares at the face value in January 2023 for the commencement of the operations.

- The company posted a Net Loss of USD (4,302)/- for the period from December 27, 2021 to March 31, 2023.
- The company experienced a smooth cash flow throughout the financial year and concluded with the liquidity in cash and bank balance equivalent worth USD 266,138/-.

AUDITORS:

The Auditors, M/s. **Vertex Auditing** – Dubai (UAE) are eligible for re-appointment and have expressed their willingness to continue as Auditors for the next year.

DIRECTORS RESPONSIBILITIES:

The company law requires the Directors to prepare the financial statements for each financial year which gives a true and fair view of the state of the affairs of the company and the Net Profit or Net Loss for the year. The Directors are responsible for keeping proper books of accounts and accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with commercial companies Law of 2015 (as amended).

ACKNOWLEDGEMENTS:

The Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the company by bankers and Various departments of government and local authorities.

For **NEORISE TECHNOLOGIES - FZCO**



Authorized Signatory
April 13, 2023.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
NEORISE TECHNOLOGIES - FZCO**

Report on the financial statements

We have audited the accompanying financial statements of **NEORISE TECHNOLOGIES - FZCO** ("the Limited Liability Company"), which comprise the statement of financial position as at March 31, 2023 and the statements of comprehensive income, changes in equity and cash flows for the period from December 27, 2021 to March 31, 2023 and summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023 and of its financial performance and its cash flows for the period from December 27, 2021 to March 31, 2023 in accordance with International Financial Reporting Standards (IFRS).

This is the first audited financial statement of the company since inception and the comparative figures are not provided.



Vertex Auditing
Chartered Accountants
[Reg. No. 723686]



May 20, 2023
Dubai

NEORISE TECHNOLOGIES - FZCO
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Statement of Financial Position as at March 31, 2023
(In United States Dollar)

Assets	Note	31-March-2023
Non-Current Assets		
Property, Plant and equipment		-
Total Non-Current Assets		-
Current Assets		
Cash and Cash Equivalents	4	266,138
Deposit and Prepayments	5	4,550
Total Current Assets		270,688
Total Assets		270,688
Equity and Liabilities		
Equity		
Share Capital	1	272,267
Shareholder's Current Account		-
Retained Earnings		(4,302)
Total Equity		267,965
Current Liabilities		
Other Payables	6	2,723
Total Current Liabilities		2,723
Total Liabilities		2,723
Total Equity and Liabilities		270,688

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

The financial statements on pages 4 to 7 were approved by the management and we also confirm that we are responsible for the same, including selecting the accounting policies and making the judgments underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation. These financial statements were signed on April 13, 2023.


Authorized Signatory



NEORISE TECHNOLOGIES - FZCO

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Statement of Profit or Loss and Other Comprehensive Income

For the period from December 27, 2021 to March 31, 2023

(In United States Dollar)

	Note	31-March-2023
Revenue		-
Direct Expenses		-
Gross Profit / (Loss) for the period		-
General and Administrative expenses	7	(4,302)
Net Loss for the period		(4,302)
Total Comprehensive Loss for the period		(4,302)

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

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NEORISE TECHNOLOGIES - FZCO

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Statement of Changes in Equity

For the period from December 27, 2021 to March 31, 2023

(In United States Dollar)

	Share Capital	Shareholder's Current Account	Retained Earnings	Total
Capital Introduced	272,267	-	-	272,267
Comprehensive Loss for the period	-	-	(4,302)	(4,302)
Net Movements During the period	-	-	-	-
Balance as at March 31, 2023	272,267	-	(4,302)	267,965

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

The financial statements on pages 4 to 7 were approved by the management and we also confirm that we are responsible for the same, including selecting the accounting policies and making the judgments underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation. These financial statements were signed on April 13, 2023.



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NEORISE TECHNOLOGIES - FZCO

Dubai - United Arab Emirates

Statement of Cash Flows

For the period from December 27, 2021 to March 31, 2023

(In United States Dollar)

	31-March-2023
Cash flows from operating activities:	
Comprehensive Loss for the period	(4,302)
Adjustment for:	
Depreciation	-
Cash flow before changes in working capital	(4,302)
Deposit and Prepayments	(4,550)
Other payables	2,723
Net cash (used)/generated from operating activities	(6,129)
Cash flows from investing activities:	
Property, Plant and Equipment	-
Net cash (used)/generated from investing activities	-
Cash flows from financing activities:	
Capital Introduced	272,267
Net Movements in Current Account	-
Net cash (used)/generated from financing activities	272,267
Net (decrease)/increase in cash and cash equivalents	266,138
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	266,138
Cash and Cash Equivalents	31-March-2023
	USD
Cash in Bank	266,138
	266,138

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

The financial statements on pages 4 to 7 were approved by the management and we also confirm that we are responsible for the same, including selecting the accounting policies and making the judgments underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation. These financial statements were signed on April 13, 2023.

Authorized Signatory



NEORISE TECHNOLOGIES - FZCO
Dubai – United Arab Emirates
Notes to the Financial Statements
For the period from December 27, 2021 to March 31, 2023

1. Establishment and operations

NEORISE TECHNOLOGIES - FZCO is a Company registered under Dubai Silicon Oasis Authority, Dubai - United Arab Emirates, under license No. 12583. Issued on December 27, 2021. The address of registered office of the Company at DSO-IFZA, Dubai Digital Park, Dubai Silicon Oasis, Dubai – United Arab Emirates.

Sl. No.	Shareholders	Nationality	No of Shares	Amount USD	%
1.	M/s. Rattanindia Enterprises Limited	Indian	10,000	272,267	100
	Total		10,000	272,267	100

Share Capital amount as per MOA in AED 1,000,000.

The principal activity of the Company is Management Consultancies, Project Management Service, and Investment in Commercial Enterprises & Management.

2. Basis of presentation of financial statements

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

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

The following new and revised IFRSs which became effective for annual periods beginning on or after 1 January 2022 have been adopted in these financial statements.

NEORISE TECHNOLOGIES - FZCO

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Notes to the Financial Statements

For the period from December 27, 2021 to March 31, 2023

2. Basis of presentation of financial statements (continued)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets -Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
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 January 2022
Amendments to IFRS 3 – Business Combinations - Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 16 - Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022

The above IFRSs amendments did not have any material impact on the Company's financial statements for the year ended 31 December 2022.

2.1.2 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:

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 17 - Insurance Contracts	1 January 2023
Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2- Making Materiality Judgements - Disclosure of Accounting Policies	1 January 2023

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Notes to the Financial Statements
For the period from December 27, 2021 to March 31, 2023

2. Basis of presentation of financial statements (continued)

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

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

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IAS 12 - Income Taxes Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1 - Presentation of Financial Statements Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 1 – Presentation of Financial Statements Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IFRS 16 – Leases-Lease Liability in a Sale and Leaseback	1 January 2024

The Company has planned to apply the above new and amended IFRSs initially from the date their application is required and the impact of the initial application of these new and amended IFRSs on the Company's financial statements is not reasonably estimable.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.3 Functional and presentation currency

These financial statements are presented in In United States Dollar (USD) since that is the currency in which the company determined to maintain the books of accounts.

NEORISE TECHNOLOGIES - FZCO

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Notes to the Financial Statements

For the period from December 27, 2021 to March 31, 2023

2. Basis of presentation of financial statements (continued)

2.4 Revenue recognition

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its statement of financial position.

2.5 Employee's end of service indemnity

Estimated amounts required to cover employees' end of service indemnity at the date of statement of financial position are computed pursuant to the UAE Federal Labor Law as per law No. 8 of 1980 based on the employees' accumulated period of service and current remuneration at the date of statement of financial position. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effect.

2.6. Inventory

Inventories are measured at the lower of cost and net realizable value, after making due allowance for any obsolete or slow-moving items. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is determined as follows:

2.6.1 Direct materials

The cost of materials includes insurance, freight and other incidental charges incurred in acquiring the inventories and bringing them to their present location and condition.

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Notes to the Financial Statements

For the period from December 27, 2021 to March 31, 2023

2. Basis of presentation of financial statements (continued)

2.7 Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and any identified impairment loss.

Property and equipment are depreciated using straight-line method over the expected useful lives of the assets.

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefit from these assets.

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.

Maintenance and repairs are charged to expenses as incurred and renewals and improvements, which extend the life of the asset, are capitalized and depreciated over the Remaining life of the asset.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as profit or loss.

2.7.1 Impairment

At each date of statement of financial position, the Establishment reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impaired loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Establishment estimates the recoverable amount of the cash-generating unit to which the assets belongs.

It is the management opinion that no such indication exists at the date of statement of financial position and accordingly no adjustments or disclosure are required in respect of this issue.

2.8 Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with duration of 12 months or less.

NEORISE TECHNOLOGIES - FZCO
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Notes to the Financial Statements
For the period from December 27, 2021 to March 31, 2023

2. Basis of presentation of financial statements (continued)

IFRS 16 was adopted 1 January 2019 without restatement of comparative figures. The following policies apply subsequent to the date of initial application, 1 January 2019.

Lease liabilities are measured at the present value of the contractual payments due to the lesser over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favor of the group if it is reasonable certain to assess that option;
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- a. lease payments made at or before commencement of the lease;
- b. initial direct costs incurred; and
- c. the amount of any provision recognized where the group is contractually required to dismantle, remove or restore the leased asset

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

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Notes to the Financial Statements

For the period from December 27, 2021 to March 31, 2023

2. Basis of presentation of financial statements (continued)

When the Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognized in profit or loss.

2.9 Foreign Currencies

Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities arising in foreign currencies are converted at the rates of exchange prevailing on the date of statement of financial position and gain or loss arising thereon is charged to statement of comprehensive income.

2.10 Financial assets

Classification

The Entity classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI "FVTOCI", or through profit or loss "FVTPL"}, and
- those to be measured at amortized cost.

The classification depends on the Entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Entity has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). For investments in these equity instruments, the Entity does not subsequently reclassify between FVTOCI and FVTPL.

NEORISE TECHNOLOGIES - FZCO
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For the period from December 27, 2021 to March 31, 2023

2. **Basis of presentation of financial statements (continued)**

The Entity reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets comprise of cash and cash equivalents, receivables and other financial assets.

2.11 Fair values

The fair value of the financial assets and liabilities at the date of statement of financial position approximate their carrying amounts in the statement of financial position.

2.12 Provisions

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

The amount recognized as the provision is the best estimate of the consideration required settling the present obligation at the date of statement of financial position, taking into account the risks and uncertainties surrounding the obligation.

Where 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.

3. Judgments and key sources of estimation uncertainty

3.1 Judgments

In the process of applying Establishment's accounting policies, management has made the following judgments, apart from those involving estimations which has the significant effect on the amount recognized.

3.1.1 Contingencies

Contingent assets and liabilities are not recognized in the financial statements but are disclosed unless the possibility of an inflow or outflow respectively of resources embodying economic benefits is remote.

3.1.2 Employees' end of service indemnity

Provision for employees' end of service indemnity is grouped as non-current liability on the judgment that the employees of the Establishment will be continued in the future periods irrespective of the fact about their visa expiry date and other employment terms and conditions.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below:

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

3. **Judgments and key sources of estimation uncertainty**

3.2.1 Property, Plant and equipment

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

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost to the item can be measured reliably. All other repairs and maintenance expense are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment using the straight-line method over its useful lives as follows: -

	<u>Years</u>
Office Equipment's	Nil

3.2.2 Intangible assets

Intangible assets are amortized over its estimated useful life, which is based on expected pattern of consumption of the future economic benefits embodies in the assets.

3.2.3 Impairment Loss on Financial Assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Entity uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on entities past history, existing market condition as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the relevant notes to the financial statements.

NEORISE TECHNOLOGIES - FZCO

Dubai - United Arab Emirates

Notes to the Financial Statements

For the period from December 27, 2021 to March 31, 2023

4. Cash and Cash Equivalents

	31-March-2023
	USD
Cash in Bank	266,138
	<u>266,138</u>

5. Prepayments

	31-March-2023
	USD
Prepaid - Trade License	4,550
	<u>4,550</u>

6. Other Payables

	31-March-2023
	USD
Accounting & Auditing Fee Payable	2,723
	<u>2,723</u>

7. General and Administrative expenses

	31-March-2023
	USD
Trade License Expenses	1,579
Accounting Charges	1,089
Audit Fee	1,634
	<u>4,302</u>



8. Financial instruments and risk management

Financial instruments of the Establishment comprise cash and cash equivalents, other financial assets, accounts receivable, other receivables, due from related party, accounts payable, other payables and due to related party.

a. Capital risk management

The capital is being managed by the Establishment in such a way that it is able to continue as a going concern while maximizing returns to investor. The Establishments overall strategy remains unchanged from previous year. The capital structure of the Establishment consists of equity of the Establishment comprising of retained earnings. As risk management policy, the Establishment reviews its cost of capital and risks associated with each class of capital. The Establishment balances its capital structure based on the above review.

b. Credit risk management

Credit risk in relation to the Establishment refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Establishment. Key areas where the Establishment is exposed to credit risk are accounts and other receivables and bank and cash balances and derivative financial assets (liquid assets). The Establishment has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Establishment attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non- related counter-parties, and continually assessing the creditworthiness of such non-related counter-parties.

Management believes that the concentration of credit risk is mitigated by high credit worthiness and financial stability of its customers.

Balances with banks are assessed to have low credit risk of default since these banks are among the major banks operating in the UAE are highly regulated by the central bank.

NEORISE TECHNOLOGIES - FZCO

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Notes to the Financial Statements

For the period from December 27, 2021 to March 31, 2023

8. Financial instruments and risk management (continued)

b. Credit Risk Management (continued)

Account's receivables, balances with banks and derivative financial assets are not secured by any collateral. The amount that best represents maximum credit risk exposure on financial assets at the end of the reporting year, in the event counter parties fail to perform their obligations generally approximates their carrying value.

c. Liquidity risk management

Liquidity risk refers to the risk that an Establishment will encounter difficulty in meeting obligations associated with the financial liabilities at maturity date.

The Establishment manages the liquidity risk through risk management framework for the Establishments short, medium and long term funding and liquidity requirements by maintaining adequate reserves, sufficient cash and cash equivalent to ensure that funds are available to meet its commitments for liabilities as they fall due.

9. Comparative Figure

This is the first audited financial statement of the company since inception and the comparative figures are not provided.