

**RTS FASHION LIMITED  
JEBEL ALI FREE ZONE AUTHORITY  
DUBAI -UNITED ARAB EMIRATES**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED March 31, 2024.**

**RTS FASHION LIMITED**  
**DUBAI, UNITED ARAB EMIRATES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024**

**CONTENTS PAGE**

COMPANY INFORMATION	1
MANAGEMENT REPORT	2
INDEPENDENT	3-4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9-15

## COMPANY INFORMATION

### Principal Business

**"RTS FASHION LIMITED"** is registered in Jebel Ali Free Zone, Dubai -United Arab Emirates was incorporated on September 5,2019 and operates as an offshore company with limited liability in United Arab Emirates under an incorporation certificate issued by Jebel Ali Free zone Authority of the Government of Dubai.

### Licensing Activities

The license activities are Companies are Owing real Properties, investment in limited liability Companies, Partnership, Joint Venture and any other company in United Arab Emirates or anywhere in the world.

### Owner

M/S. Mirza International Limited, India.

### Share Capital

AED 4,000,000

### Auditors

**TRADEX Auditing of Accounts**

Reg. No.: (1282)

Dubai – United Arab Emirates



## **MANAGEMENT REPORT**

The management is pleased to present their report on the business and operations of the company together with the Financial Statements for the period ended on 31st March 2024.

### **Principal Activities and address**

The license activities are Companies are Owning real Properties, investment in limited liability Companies, Partnership, Joint Venture and any other company in United Arab Emirates or anywhere in the world. The registered office of the company is located at Dubai, United Arab Emirates.

### **Acknowledgement**

The company takes this opportunity to place on record their gratitude to the various government departments, banks, professionals and business associates for their continued assistance and support extended to the entity. The Company also wish to express their appreciation to the employees at all levels for their hard work, dedication & commitment.



**For RTS FASHION LIMITED**

Authorized signatory

Date: 14-05-2024

**(A. HABIB)**



## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

### Report on the Financial Statements

We have audited the accompanying financial statements of **M/S. RTS FASHION LIMITED, Jebel Ali Free Zone Authority, Dubai - United Arab Emirates** which comprise the statement of financial position as of March 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity, statement of cash flows for the Period ended March 31, 2024 and a summary of significant accounting policies and other explanatory notes.

### Management 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 (IFRS), to ensure that the financial statements comply with the Implementing regulations for Jebel Ali Free zone Authority Companies and Licensing Regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Financial Reporting Standards (IFRS) on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance, 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 principles used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



**Auditors' Responsibility (continued)**

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

**Opinion**

Subject to the above, in our opinion, the financial statements present fairly in all material respects, the financial position of **M/S. RTS FASHION LIMITED, Jebel Ali Free zone Authority, Dubai - United Arab Emirates**, as of March 31, 2024 and of its financial performance and cash flows for the Period ended, in accordance with International Financial Reporting Standards (IFRS).

**Report on other legal and regulatory requirements**

As required by the implementing Regulations for Jebel Ali Free zone Authority Companies and Licensing Regulations, we further confirm that,

1. We have obtained all the information and explanations necessary for our audit.
2. We are not aware of any contraventions during the year, of the above-mentioned Law or the Company's Articles of Association, which may have materially affected the financial position of the Company, or the result of its operations for the year.



**ZAMEER MOHAMMED SHAIKH**  
**TRADEX Auditing of Accounts**  
Dubai – United Arab Emirates  
Reg. No.: (1282)  
Date: May 14, 2024


RTS Fashion Limited  
Jebel Ali Free Zone - Dubai  
Dubai - United Arab Emirates

Statement Of Financial Statement  
As on 31st March, 2024  
(IN UNITED ARAB EMIRATES DIRHAM)

	Notes	31 Mar 2024 AED	31 Mar 2023 AED
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Investment in Subsidiaries	5	2,905,702	2,921,987
<b>Total Non Current Assets</b>	<b>A</b>	<b>2,905,702</b>	<b>2,921,987</b>
<b>Current Assets</b>			
Account & Other Receivables	7	-	-
Cash and Cash Equivalents	6	55,500	70,145
Due From Related Parties	8	1,926,376	1,960,403
<b>Total Current Assets</b>	<b>B</b>	<b>1,981,877</b>	<b>2,030,548</b>
<b>TOTAL ASSETS</b>	<b>A+B</b>	<b>4,887,579</b>	<b>4,952,535</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' equity:</b>			
Share Capital		4,000,000	4,000,000
Retained Earnings	9	887,579	942,492
<b>Total Equity</b>	<b>A</b>	<b>4,887,579</b>	<b>4,942,492</b>
<b>Current liabilities:</b>			
Accounts & Other Payables	10	-	2,101
Due to related Parties	11	-	7,942
<b>Total Liabilities</b>	<b>B</b>	<b>-</b>	<b>10,043</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>A+B</b>	<b>4,887,579</b>	<b>4,952,535</b>

The accompanying notes form an integral part of these financial statements.  
The Report of the Auditors is set out on pages 3 and 4.

The financial statements on pages 5 to 12 were approved by the Board of Directors on 14th May, 2024 and signed on its behalf by:

  
Authorized Signatory/POA Holder  
RTS Fashion Limited

(A. HABIB)



RTS Fashion Limited  
Jebel Ali Free Zone - Dubai

Statement Of Comprehensive Income  
For the period from 1st April 2023 to 31st March 2024  
(IN UNITED ARAB EMIRATES DIRHAM)

	<u>Notes</u>	<u>31 Mar 2024</u> <u>AED</u>	<u>31 Mar 2023</u> <u>AED</u>
Revenue	12	-	-
Cost of Sales	13	-	-
<b>Gross Profit</b>		<b>-</b>	<b>-</b>
<b>General &amp; Administrative Expenses</b>			
Administrative & Operating Expenses	14.1	(49,379)	-
Finance Cost	14.2	(5,535)	(5,190)
<b>Other Income</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE PROFIT</b>		<b>(54,913)</b>	<b>(5,190)</b>

The accompanying notes form an integral part of these financial statements.  
The Report of the Auditors is set out on pages 3 and 4.

The financial statements on pages 5 to 12 were approved by Board of Directors at 14th May, 2024 and signed on its behalf by:

  
\_\_\_\_\_  
Authorized Signatory/POA Holder  
RTS Fashion Limited

(A. HABIB)





RTS Fashion Limited  
Jebel Ali Free Zone - Dubai

Statement of Changes in Shareholder's Equity  
For the period from 1st April 2023 to 31st March 2024  
(IN UNITED ARAB EMIRATES DIRHAM)

	Share Capital	Retained Earnings	Total
	AED	AED	AED
At March 31, 2022	4,000,000	947,682	4,947,682
Comprehensive Profit for the Period	-	(5,190)	(5,190)
At March 31, 2023	4,000,000	942,492	4,942,492
Comprehensive Profit for the Period	-	(54,913)	(54,913)
At March 31, 2024	4,000,000	887,579	4,887,579

The accompanying notes form an integral part of these financial statements.  
The Report of the Auditors is set out on pages 3 and 4.



RTS Fashion Limited  
Jebel Ali Free Zone - Dubai

Statement of Cash Flows  
For the period from 1st April 2023 to 31st March 2024  
(IN UNITED ARAB EMIRATES DIRHAM)

PARTICULARS	31 Mar 2024 AED	31 Mar 2023 AED
<b>1.CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit for the Period	(54,913)	(5,190)
Adjustments for non cash item:		
Depreciation	-	-
Employee end of services benefits	-	-
Operating cash flow before changes in net operating assets	(54,913)	(5,190)
Increase in Non-Current Assets		
Increase in Due from Related Parties	-	307
Decrease/(Increase) in Advances & Other Receivables	34,027	25,597
Decrease in Due to Related Parties	(2,101)	
Decrease in Accounts and Other Payables	(7,942)	-
Net Cash From Operating Activities.	(30,930)	20,714
<b>2.CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Equipment	-	-
Net Cash From Operating Activities.	-	-
<b>3.CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital	-	-
Increase in Non Current Assets	16,285	-
Net Cash Flow From Financing Activities	16,285	-
Net increase in cash and cash equivalents	(14,645)	20,714
Cash and cash equivalents, beginning of the year	70,145	49,431
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>55,500</b>	<b>70,145</b>



**RTS Fashion Limited**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the period from 1st April 2023 to 31st March 2024**  
**(IN UNITED ARAB EMIRATES DIRHAM)**

**1. LEGAL STATUS, ACTIVITIES AND MANAGEMENT**

**1.1 Legal Status**

RTS FASHION LIMITED ("the COMPANY") is registered in Jebel Ali Free Zone, Dubai -United Arab Emirates was incorporated on September 5,2019 and operates as an offshore company with limited liability in United Arab Emirates under an incorporation certificate issued by Jebel Ali Free zone Authority of the Government of Dubai.

**1.2 Activities**

The license activities are Companies are Owning real Properties, investment in limited liability Companies, Partnership, Joint Venture and any other company in United Arab Emirates or anywhere in the world.

**1.3 Management**

The Company is owned by M/S. Mirza International Limited, India.

**2. SHARE CAPITAL**

Name	Nationality	Type of shareholder	Shares in Percentage	Total Share Capital
M/S. Mirza International Limited, India	India	Corporate	100%	4,000,000
<b>Total</b>			<b>100%</b>	<b>4,000,000</b>

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Basis of Preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC).

The financial statements are prepared under the historical cost convention.

**3.2 Use of Estimates and Judgements**

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

**3.3 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.



**RTS Fashion Limited**  
**NOTES TO FINANCIAL STATEMENTS**  
For the period from 1st April 2023 to 31st March 2024  
(IN UNITED ARAB EMIRATES DIRHAM)

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**3.4 Account Receivable**

Account receivables 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.

**3.5 Cash and Cash Equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents consist of bank balances, and short-term deposits with an original maturity of three months or less.

**3.6 Accounts Payable and Accruals**

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

**3.7 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

**3.8 Leases**

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

**3.9 Foreign Currencies**

Transactions in foreign currencies are initially recorded by the Establishment at the currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

**3.10 Offsetting of Financial Instruments**

Financial assets are recognized on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

**3.11 Financial Assets**

**Initial Recognition and Measurement**

Financial assets are recognized on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

**Subsequent Measurement**

The subsequent measurement of financial assets depends on their classification as follows:





RTS Fashion Limited  
NOTES TO FINANCIAL STATEMENTS  
For the period from 1st April 2023 to 31st March 2024  
(IN UNITED ARAB EMIRATES DIRHAM)

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**(a) Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

The Company has not designated any financial assets upon initial recognition at fair value through profit or loss.

**3.12 Financial Assets**

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognized in profit or loss.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

**(b) Loans and Receivables**

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, and through the amortization process.

**Derecognition**

A financial asset is derecognized where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss. All regularway purchases and sales of financial assets are recognized or derecognized on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned

**3.13 Impairment of Financial Assets**

The Company assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

**(a) Financial Assets carried at Amortized Cost.**

For financial assets carried at amortized cost, the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Company considers factors such as the probability of insolvency, or significant financial difficulties of the debtor.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date. The amount of reversal is recognized in profit or loss.



**RTS Fashion Limited**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the period from 1st April 2023 to 31st March 2024**  
**(IN UNITED ARAB EMIRATES DIRHAM)**

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**(b) Financial Assets carried at cost.**

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

**3.14 Financial Liabilities**

**Initial Recognition and Measurement**

Financial liabilities are recognized on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

**Subsequent Measurement**

The measurement of financial liabilities depends on their classification as follows:

**Financial Liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedges.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognized in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

**Other Financial Liabilities**

After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

**3.15 Share Capital.**

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

**3.16 Contingencies**

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(b) a present obligation that arises from past events but is not recognized because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognized on the balance sheet of the Establishment, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.





RTS Fashion Limited  
NOTES TO FINANCIAL STATEMENTS  
For the period from 1st April 2023 to 31st March 2024  
(IN UNITED ARAB EMIRATES DIRHAM)

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**4 RISK MANAGEMENT**

**4.1 Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company was not exposed to any interest rate risk as there were no interest-bearing assets or liabilities as at the reporting date.

**4.2 Credit Risk**

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally bank balances and trade and other receivables.

Credit risk relating to trade receivables is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which the operate, combined with regular monitoring and follow-up.

**4.3 Liquidity Risk**

Credit risk relating to trade receivables is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which the operate, combined with regular monitoring and follow-up.

**4.4 Foreign Currency Risk**

Foreign currency risk is the risk that an adverse movement in currency exchange rates can affect the financial performance of the Company and can arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured.



RTS Fashion Limited  
Jebel Ali Free Zone - Dubai

Notes to Financial statements  
For the period from 1st April 2023 to 31st March 2024

5). NON CURRENT ASSETS

<i>Cost</i>	<b>INVESTMENT IN SUBSIDIARIES</b>	
	<b>2023</b>	<b>2023</b>
Mirza (U.K) Limited, United Kingdom	2,905,702	2,921,987
RTS Fashion FZE, United Arab Emirates	-	-
As on 31st March, 2024	<u>2,905,702</u>	<u>2,921,987</u>

6). CASH AND CASH EQUIVALENTS

	31 Mar 2024	31 Mar 2023
Cash at bank	AED	AED
Cash in hand	55,500	70,145
Closing balance	<u>55,500</u>	<u>70,145</u>

7). ACCOUNT RECEIVABLES & OTHER RECEIVABLES

	31 Mar 2024	31 Mar 2023
Trade receivables	AED	AED
Closing balance	<u>-</u>	<u>-</u>

8). DUE FROM RELATED PARTIES

	31 Mar 2024	31 Mar 2023
Due from Related Parties	AED	AED
	1,926,376	1,960,403
Closing balance	<u>1,926,376</u>	<u>1,960,403</u>

9). RETAINED EARNINGS

	31 Mar 2024	31 Mar 2023
Opening balance	AED	AED
Comprehensive profit/loss for the period	942,492	947,682
	(54,913)	(5,190)
Closing balance	<u>887,579</u>	<u>942,492</u>

10). ACCOUNTS & OTHER PAYABLES

	31 Mar 2024	31 Mar 2023
Accrued Expenses	AED	AED
Closing balance	<u>-</u>	<u>2,101</u>

11). DUE TO RELATED PARTIES

	31 Mar 2024	31 Mar 2023
Due to related Parties	AED	AED
	-	7,942
Closing balance	<u>-</u>	<u>7,942</u>



RTS Fashion Limited  
Jebel Ali Free Zone - Dubai

Notes to Financial statements  
For the period from 1st April 2023 to 31st March 2024

12). REVENUE	31 Mar 2024 AED	31 Mar 2023 AED
Sales	-	-
Closing balance	-	-
13). COST OF SALES	31 Mar 2024 AED	31 Mar 2023 AED
Purchases	-	-
Closing balance	-	-
14). OPERATING EXPENSES:		
14.1). GENERAL AND ADMINISTRATIVE EXPENSES	31 Mar 2024 AED	31 Mar 2023 AED
Professional Fees	48,779	-
General Expenses	600	-
Closing balance	49,379	-
14.2). FINANCE COST	31 Mar 2024 AED	31 Mar 2023 AED
Bank Fees and Charges	5,535	5,190
Closing balance	5,535	5,190

15). FAIR VALUE

The fair value of a financial instrument is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of the financial assets and financial liabilities which are required to be carried at cost or at amortized cost approximates their carrying values.

16). CONTINGENCIES AND COMMITMENTS

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

17). DATE OF AUTHORIZATION

These financial statements were authorized for issue by the directors of the Company on 14th May 2024.

For RTS FASHION LIMITED

Authorized Signatory

A. HABIB



