

**BIN HAMAD MATHEW JOSEPH AND ASSOCIATES  
CHARTERED ACCOUNTANTS EST.**

**DATAMATE INFO SOLUTIONS LLC  
UNITED ARAB EMIRATES  
DUBAI  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**



Tel: +97142555250 | Office 104 | Bin Sougat Building,  
Salahuddin Road | Muraqqabat | P.O.Box: 83828 | Dubai | UAE  
Email: [info@bhmjassociates.com](mailto:info@bhmjassociates.com) | [www.bhmjassociates.com](http://www.bhmjassociates.com)

**Datamate Info Solutions LLC**  
**Index to the Financial Statements**  
**For the year ended 31 December 2023**

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## GENERAL INFORMATION

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<b>Entity's Name</b>	<b>:-</b> Datamate Info Solutions LLC
<b>Legal Status</b>	<b>:-</b> Limited Liability Company
<b>Shareholders</b>	<b>:-</b> Mr. Khalfan Ali Abdulrahman Karam Albaloooshi Mr. Vinod Koshy Mappilazhikath Oonunny Mr. Jobi John Vayaranpunnakal Thomas John
<b>Managers</b>	<b>:-</b> Mr. Jobi John Vayaranpunnakal Thomas John Mr. Vinod Koshy Mappilazhikath Oonunny
<b>Registered Office Address</b>	<b>:-</b> PO Box :76913 M04-Unique Adventure Business Centre City Avenue Building, Deira United Arab Emiraes Dubai
<b>Banks</b>	<b>:-</b> RAK Bank Al Qusais Branch
<b>Auditors</b>	<b>:-</b> Bin Hamad, Mathew Joseph & Associates Chartered Accountants Est. United Arab Emirates

# Datamate Info Solutions LLC

## DIRECTOR'S REPORT

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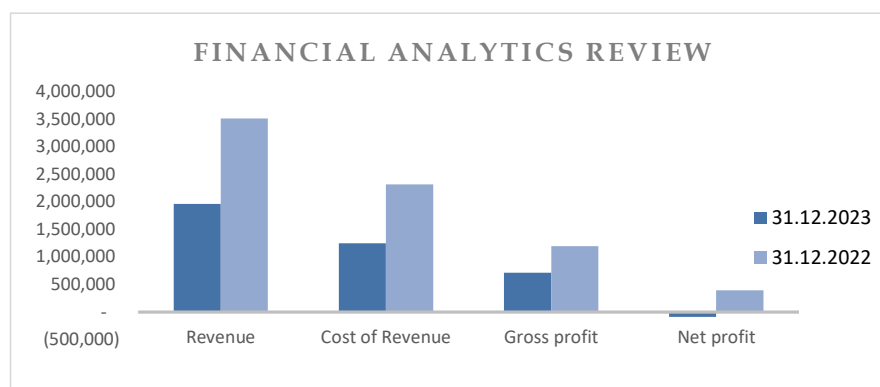
The Managing Directors have pleasure in presenting this report and the audited financial statements for the year ended 31.12.2023

### Principal activities of the Entity :

The main business activities of the company are computer electric accessories trading, computer systems & communication equipment software trading, computer & data processing requisites trading ,computer & peripheral equipment trading.

### Financial Overview:

	<u>31.12.2023</u>	<u>31.12.2022</u>
	( AED )	( AED )
Revenue	1,962,860	3,513,514
Cost of Revenue	<u>1,250,834</u>	<u>2,318,570</u>
<b>Gross profit</b>	<b><u>712,026</u></b>	<b><u>1,194,944</u></b>
<b>Net profit</b>	<b><u>(87,161)</u></b>	<b><u>392,091</u></b>
Net profit margin	<b>(4%)</b>	<b>11%</b>



### Role of the Managing Directors:

The Managing Directors are the company's principal decision-making forum. He has the overall responsibility for leading and supervising the company and is accountable to stakeholders for delivering sustainable stakeholder value through his guidance and supervision of the company's business. The principal sets the strategies and policies of the company. He monitors performance of the company's business, guides and supervises its management.

# Datamate Info Solutions LLC

## DIRECTOR'S REPORT

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### Events after the period end of reporting period:

In the opinion of the Managing Directors, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial period and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the company.

### Auditors:

**M/s. Bin Hamad and Mathew Joseph & Associates Chartered Accountants Est.**, United Arab Emirates are willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

### Statement of Managing Director's responsibilities:

The applicable requirements, requires the Managing Directors to prepare the financial statements for each financial period which presents fairly in all material respects, the financial position of the company and its financial performance for the period then ended.

The audited financial statements for the period under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Managing Director confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the company and enables them to ensure that the financial statements comply with the requirements of applicable statute. The Managing Directors also confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the period under review and reasonably present the company's financial conditions and results of its operations.

These financial statements were approved by the Board and signed on behalf by the undersigned.



\_\_\_\_\_  
Authorised Signatory  
July 12, 2024



**INDEPENDENT AUDITOR'S REPORT**

**To  
The Shareholders  
Datamate Info Solutions LLC  
Dubai  
United Arab Emirates**

**Opinion**

We have audited the accompanying financial statements of **M/S Datamate Info Solutions LLC** (the Company) which comprise the statement of financial position for the year ended 31 December 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **M/S Datamate Info Solutions LLC** for the year 31 December, 2023, and its financial performance 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company within the meaning of 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, except for other income.

**Material uncertainty related to going concern**

We draw attention to Note 5 in the financial statements, which indicates that the establishment incurred a net loss of AED 87,161/- during the year ended 31 December 2023 and as of that date, the establishment's current liabilities exceeded its total current assets by AED 1,653,728/- and there is a negative equity of 1,697,560. These indicate that a material uncertainty exists that may cast significant doubt on the establishment's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other Information/Matter**

Turnover in the financials and VAT Return filed are subject to reconciliation. Independent confirmations from the company's bank, debtors, creditors and related parties were not received as at the auditor's report date.



### **Management's responsibility for the financial statements**

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

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibility**

The objectives of our audit 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of 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 Company'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 Company'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 auditor's report. 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 Company 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 are required to 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 requirements**

As required by the Federal Law No. 32 of 2021 applicable to Commercial Companies in U.A.E., we further report that,

1. We have obtained all the information and explanations we considered necessary for our audit;
2. The accompanying financial statements have been prepared and comply, in all material respects, with the applicable provisions of the U.A.E. Federal Law No.32 of 2021;
3. Proper books of accounts have been maintained by the Company;
4. The financial information included in the Directors' report which relates to the financial statements are in agreement with the Company's books of account;
5. Note 8 to the financial statements discloses material related party transactions and the terms under which they were conducted;
6. 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 year ended December 31, 2023, any of the applicable provisions of the above mentioned law or the Company's Articles of Association; which may have material effect on the financial position of the Company or the result of its operations for the year.



For **Bin Hamad, Mathew Joseph and Associates**  
**Chartered Accountants Est.**

Dubai, United Arab Emirates

July 12, 2024





**Datamate Info Solutions LLC**  
**Statement of Financial Position**  
**As at 31 December 2023**

	Notes	31.12.2023 ( AED )	31.12.2022 ( AED )
<b>ASSETS</b>			
<b>Non Current assets</b>			
Property, Plant and Equipment	6	9,737	11,781
<b>Total Non Current Assets</b>		<b>9,737</b>	<b>11,781</b>
<b>Current assets</b>			
Accounts and Other Receivables	7	866,158	840,834
Due from Related Parties	8	226,338	-
Cash and Bank Balances	9	33,758	901
<b>Total Current Assets</b>		<b>1,126,254</b>	<b>841,735</b>
<b>TOTAL ASSETS</b>		<b>1,135,991</b>	<b>853,516</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share Capital	10	300,000	300,000
Statutory Reserve	11	39,209	39,209
Retained Earnings	12	(1,768,233)	(1,681,072)
Shareholders' Current Account	13	(268,536)	(268,536)
<b>Total Equity</b>		<b>(1,697,560)</b>	<b>(1,610,399)</b>
<b>Non Current Liabilities</b>			
Provision for employee's end of service benefits	14	53,569	76,002
<b>Total Non Current Liabilities</b>		<b>53,569</b>	<b>76,002</b>
<b>Current Liabilities</b>			
Accounts and Other Payables	15	2,779,982	2,387,913
<b>Total Current Liabilities</b>		<b>2,779,982</b>	<b>2,387,913</b>
<b>Total Liabilities</b>		<b>2,833,551</b>	<b>2,463,915</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,135,991</b>	<b>853,516</b>

The annexed notes 1- 24 form an integral part of these financial statements.

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgments underlying them.

The financial statements were approved, authorized and signed on July 12, 2024 on behalf of the management by :-

  
  
**AUTHORISED SIGNATORY**

**AUDITOR'S REPORT ATTACHED**



## Datamate Info Solutions LLC

### Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

	Notes	31.12.2023 ( AED)	31.12.2022 ( AED)
Revenue from Operations	16	1,962,860	3,513,514
Direct Costs	17	(1,250,834)	(2,318,570)
<b>GROSS PROFIT</b>		<b>712,026</b>	<b>1,194,944</b>
<b><u>Operating Income / (Expenses)</u></b>			
Other income	18	20,461	-
Administrative Expenses	19	(581,341)	(796,959)
Managerial Remuneration		(236,150)	-
Management Fee			
Depreciation on Property, Plant and Equipment	6	(2,157)	(5,894)
<b>PROFIT FOR THE YEAR</b>		<b>(87,161)</b>	<b>392,091</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(87,161)</b>	<b>392,091</b>

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**Datamate Info Solutions LLC**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2023**

	Share Capital	Statutory Reserve	Retained Earnings	Shareholders' Current Account	Total
	(AED)	(AED)	(AED)	(AED)	(AED)
<b>As at 01.01.2022</b>	<b>300,000</b>	<b>-</b>	<b>(2,033,954)</b>	<b>(268,536)</b>	<b>(2,002,490)</b>
Profit for the year	-	-	392,091	-	392,091
Transfer to statutory reserve	-	39,209	(39,209)	-	-
<b>As at 31.12.2022</b>	<b>300,000</b>	<b>39,209</b>	<b>(1,681,072)</b>	<b>(268,536)</b>	<b>(1,610,399)</b>
Profit for the year	-	-	(87,161)	-	(87,161)
<b>As at 31.12.2023</b>	<b>300,000</b>	<b>39,209</b>	<b>(1,768,233)</b>	<b>(268,536)</b>	<b>(1,697,560)</b>

The annexed notes 1- 24 form an integral part of these financial statements.

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgments underlying them.

The financial statements were approved, authorized and signed on July 12, 2024 on behalf of the management by :-



**AUTHORISED SIGNATORY**

**AUDITOR'S REPORT ATTACHED**



**Datamate Info Solutions LLC**  
**Statement of Cash Flow**  
**For the year ended 31 December 2023**

	31.12.2023 (AED)	31.12.2022 (AED)
<b><u>Operating Activities</u></b>		
Net Profit for the Year	(87,161)	392,091
Adjustments for :-		
Depreciation on property, plant and equipment	2,157	5,894
Provision for employees' end of service benefits	(8,561)	13,443
<b>Operating profit before changes in working capital</b>	<b>(93,565)</b>	<b>411,428</b>
<b><u>Changes in Working Capital</u></b>		
Decrease/(Increase) in Accounts & Other Recievables	(25,324)	(176,212)
Decrease/(Increase) in Due from Related Party	(226,338)	-
Increase/(Decrease) in Accounts & Other Payables	392,069	1,441,198
Increase/(Decrease) in Due to Related Party	-	(1,698,719)
<b>Net Changes in Working Capital</b>	<b>140,407</b>	<b>(433,733)</b>
<b>Net Cash (used in)/ generated from operating activities</b>	<b>46,842</b>	<b>(22,305)</b>
<b>Less :-Extraordinary Items</b>		
Gratuity Paid	(13,872)	-
<b>Net Cash (used in) generated from operating activities</b>	<b>32,970</b>	<b>-</b>
<b><u>Investing Activities</u></b>		
Addition to Property, Plant and Equipment	(113)	(10,696)
<b>Net Cash (used in) generated from Investing Activities</b>	<b>(113)</b>	<b>(10,696)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	32,857	(33,001)
Cash & Cash Equivalents at the beginning of the year	901	33,902
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>33,758</b>	<b>901</b>

The annexed notes 1- 24 form an integral part of these financial statements.

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgments underlying them.

The financial statements were approved, authorized and signed on July 12, 2024 on behalf of the management by :-

  
  
**AUTHORISED SIGNATORY**

**AUDITOR'S REPORT ATTACHED**



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

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**1 LEGAL STATUS AND PRINCIPAL ACTIVITIES**

**1.1** Datamate Info Solutions LLC (the Company) is a Limited Liability Company licensed by Department of Economy and Tourism , Government of Dubai, United Arab Emirates by virtue of Commercial License No. 637936, issued on April 14, 2010.

**1.2 Shareholders**

The shareholding of the Company is as follows:

<u>Shareholders</u>	<u>Nationality</u>	<u>%</u>	<u>No. of Shares</u>	<u>Value (AED)</u>
Mr. Khalfan Ali Abdulrahman Karam Albaloooshi	U.A.E	51%	153	153,000
Mr. Jobi John Vayaranpunnakal Thomas John	India	25%	75	75,000
Mr.Vinod Koshy Mappilazhikath Oonunny	India	24%	72	72,000
		<b>100%</b>	<b>300</b>	<b>300,000</b>

**1.3 Business Activities**

The main business activities of the company are computer electric accessories trading, computer systems & communication equipment software trading, computer & data processing requisites trading ,computer & peripheral equipment trading.

**1.4 Location**

The registered office of the Company is situated at PO Box :76913, City Avenue Building, Deira, Dubai, United Arab Emirates.

**2 ACCOUNTING PERIOD**

The financial statements relate to the year ended 31.12.2023 [Current Year].  
The previous year figures relate to the year ended 31.12.2022 [Previous Year].

**3 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

- a) The following new and revised Standards including amendments thereto and Interpretations which became effective for the current reporting period have been adopted, wherever applicable. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the financial reporting for future transactions or arrangements.

Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies

Amendments to IAS 12 : Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to IAS 12 : Income Taxes - International Tax Reform, Pillar Two Model Rules

Amendments to IAS 8 : Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

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**3 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (contd)**

- b) The following Standards, amendments thereto and interpretations have been issued prior to 31 December 2022 but have not been applied in these financial statements as their effective dates of adoption are for future periods. It is anticipated that their adoption in the relevant accounting periods will have impact only on disclosures within the financial statements.

Amendments to IFRS 10 and IAS 28 : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Date to be determined.

Amendments to IAS 1 : Classification of Liabilities as Current or Non-Current - 1 January 2024

Amendments to IAS 1 : Non-Current Liabilities with Covenants - 1 January 2024

Amendments to IAS 7 and IFRS 7 : Supplier Finance Arrangements - 1 January 2024

Amendments to IFRS 16 : Lease liability in a Sale and Leaseback - 1 January 2024

**4 SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Preparation**

The financial statements have been prepared under historical cost basis. The financial statements are presented in Arab Emirates Dirham (AED) and all values are rounded to the nearest Arab Emirates Dirham. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**b) Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

**c) Current or Non-current classification**

The company presents assets and liabilities in statement of financial position based on current/ non current classification.

An asset as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled with in twelve months after the reporting period, or there is no unconditionalright to defer the settlement of the liability for at least twelve months after the reporting period.



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

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**4 SIGNIFICANT ACCOUNTING POLICIES (contd)**

**d) Fair value measurement**

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market, for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1. Inputs are quoted price (unadjusted) in active market for identical asset or liabilities that the company can access at the measurement as a whole.

Level 2. Inputs are inputs, other than quoted prices included with in Level1,that are observable for the asset or liability, either directly or indirectly.

Level 3. Inputs are observable inputs for the asset or liability.

**e) Foreign currency transactions and balances**

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried fair value are denominated in foreign currency.

Currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency neither are nor translated. Exchange differences on monetary items are recognized in profit and loss in the period in which they arise.

Translation differences in non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in other comprehensive income.



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

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**4 SIGNIFICANT ACCOUNTING POLICIES (contd)**

**f) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation. The cost of property, plant and equipment is their purchase price together with any incidental expenses.

Depreciation is calculated on the straight line method, at rates calculated to reduce the cost of assets to their estimated residual values over their expected useful lives as stated below:

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**g) Impairment of tangible assets**

At the end of each reporting period, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior periods. A reversal of an impairment loss is recognized immediately in the statement of comprehensive income.





**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

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**4 SIGNIFICANT ACCOUNTING POLICIES (contd)**

**h) Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Cost of inventories comprises of costs of purchase, and where applicable cost of conversion and other costs that has been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**i) Financial instruments**

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**l) Financial assets**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Entity's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Entity has applied the practical expedient, the Entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Entity has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial assets at amortised cost

Financial assets at fair value through Other Comprehensive Income (OCI) with recycling of cumulative gains and losses (debt instruments)

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at fair value through profit or loss

**Financial assets at amortised cost**

The Entity measures financial assets at amortised cost if both of the following conditions are met:

The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
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**4 SIGNIFICANT ACCOUNTING POLICIES (contd)**

**i) Financial instruments (contd)**

The Entity's financial assets measured at amortized cost include the following:

*Accounts and other receivables*

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Accounts and other receivables are initially recognised at fair value and subsequently measured at amortised cost reduced by appropriate allowance for estimated doubtful debts.

*Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**Financial assets designated at fair value through OCI (debt instruments)**

The Entity measures debt instruments at fair value through OCI if both of the following conditions are met: The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding cash flows and selling.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Entity does not have any financial assets under this category as at the reporting date.

**Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Entity benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Entity does not have any financial assets under this category as at the reporting date.



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

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**4 SIGNIFICANT ACCOUNTING POLICIES (contd)**

**i) Financial instruments (contd)**

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Entity does not have any financial assets under this category as at the reporting date.

**Impairment of financial assets**

Assets carried at amortized cost:

The company assesses at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets have been impaired. A financial asset or group of financial assets is impaired and impairment losses are recognized only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss' event) and that loss event or events has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, 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. The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement.

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 reversal of the previously recognized impairment loss is recognized in the income statement.

**De-recognition of financial assets**

The company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another company. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognizes it retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognize the financial asset.



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

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**4 SIGNIFICANT ACCOUNTING POLICIES (contd)**

**i) Financial instruments (contd)**

**II) Financial Liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one period or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognized initially at fair value and subsequently are measured at amortized cost using effective interest method.

Loans and borrowings

Borrowings are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted on accrual basis and are added to the carrying value of the instruments to the extent that they are not settled in the period in which they arise.

**De-recognition of financial liabilities**

The company de-recognizes financial liabilities when and only when the company's obligations are discharged, cancelled or they expire. 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Provisions**

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. When 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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
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**4 SIGNIFICANT ACCOUNTING POLICIES (contd)**

**j) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**k) Revenue Recognition**

Revenue is recognised when a customer obtains control of the goods. Determining the timing of the transfer of control, at a point in time or over time, requires judgement. The Company recognises revenue from sale of goods based on a five-step model as set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

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

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
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**5 CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Company's financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liability affected in future periods.

Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, 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:

**a) Useful lives of property, plant and equipment**

Management assigns useful lives and residual values to property, plant and equipment based on the intended use and the economic lives of those assets. Subsequent changes in circumstances could result in the actual useful lives or residual values differing from initial estimates. Where the management determines that the useful; life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life.

**b) Impairment of non-financial assets**

Assessments of net recoverable amounts of property and equipment and other non-financial assets are based on assumptions regarding future cash flows expected to be received from the related asset.

**c) Impairment of accounts and other receivables**

The management regularly undertakes a review of the recovery status of amounts due from either third parties or related parties. Such review is made on variety of factors, including the overall quality and aging of the receivables, continuing credit evaluation of the customer's financial conditions. Based on the review, assumptions are made regarding the extent of impairment allowance required.

**d) Going Concern**

We draw attention to Note 5 in the financial statements, which indicates that the establishment incurred a net loss of AED 87,161/- during the year ended 31 December 2023 and as of that date, the establishment's current liabilities exceeded its total current assets by AED 1,653,728/- and there is a negative equity of 1,697,560 .These indicate that a material uncertainty exists that may cast significant doubt on the establishment's ability to continue as a going concern.Our opinion is not modified in respect of this matter.



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

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**6 PROPERTY, PLANT AND EQUIPMENT**

	Furnitures & Fixtures	Computer & Accessories	Total
	(AED)	(AED)	(AED)
<b><u>Cost</u></b>			
<b>As at 01.01.2022</b>	<b>5,215</b>	<b>16,594</b>	<b>21,809</b>
<i>Additions</i>	-	10,696	10,696
<i>Disposals</i>	-	-	-
<b>As at 31.12.2022</b>	<b>5,215</b>	<b>27,290</b>	<b>32,505</b>
<i>Additions</i>	27	86	113
<i>Disposals</i>	-	-	-
<b>As at 31.12.2023</b>	<b>5,242</b>	<b>27,376</b>	<b>32,618</b>
<b><u>Accumulated Depreciation</u></b>			
<b>As at 01.01.2022</b>	<b>1,995</b>	<b>12,835</b>	<b>14,830</b>
<i>Charge during the Year</i>	1,043	4,851	5,894
<i>Disposals</i>	-	-	-
<b>As at 31.12.2022</b>	<b>3,038</b>	<b>17,686</b>	<b>20,724</b>
<i>Charge during the Year</i>	400	1,757	2,157
<i>Disposals</i>	-	-	-
<b>As at 31.12.2023</b>	<b>3,438</b>	<b>19,443</b>	<b>22,881</b>
<b><u>Net Book Value</u></b>			
<b>As at 31.12.2023</b>	<b>1,804</b>	<b>7,933</b>	<b>9,737</b>
As at 31.12.2022	2,177	9,604	11,781



**Datamate Info Solutions LLC**  
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**7 ACCOUNTS AND OTHER RECEIVABLES**

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
Accounts receivable	<b>795,733</b>	777,414
Refundable Deposits	<b>35,116</b>	30,556
Prepaid Expenses	<b>35,309</b>	32,864
	<b>866,158</b>	840,834

**8 RELATED PARTY BALANCES**

The Company, in the normal course of business carries out transactions with other business enterprises that fall within the definition of a related party. The company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties. Related parties include companies and establishments under common ownership and common management and control their partners and key management personnel.

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
<b><i>Due from Related Parties</i></b>		
M/s.Datamate Global LLC	<b>226,338</b>	-
	<b>226,338</b>	-

**9 CASH AND BANK BALANCES**

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
Cash in Hand	<b>80</b>	240
Balance with Banks	<b>33,678</b>	661
	<b>33,758</b>	901

**10 SHARE CAPITAL**

The share capital of the company :- **AED 300,000**  
The capital is made up of 300 ordinary shares of AED 1,000 each (Refer Note 1.2).





**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
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**11 STATUTORY RESERVE**

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
Opening balance	<b>39,209</b>	-
Transferred from retained earnings	-	39,209
Closing balance	<b><u>39,209</u></b>	<u>39,209</u>

In accordance with Article 103 of the U.A.E. Commercial Company Law of 2015 and 10% of the net profit has been set aside as statutory reserve of capital nature for the Company which shall remain indivisible among the partners until dissolution and liquidation of the Company. Transfers to this reserve are required to be made until such time it equals at least 50% of the paid-up capital of the company. No such transfers are made this period as the reserve reached 50% of the capital.

**12 RETAINED EARNINGS**

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
Opening balance	<b>(1,681,072)</b>	(2,033,954)
Profit for the year	<b>(87,161)</b>	392,091
Transferred to statutory reserve	-	(39,209)
Closing balance	<b><u>(1,768,233)</u></b>	<u>(1,681,072)</u>

**13 SHAREHOLDERS' CURRENT ACCOUNT**

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
Opening balance	<b>(268,536)</b>	(268,536)
Closing balance	<b><u>(268,536)</u></b>	<u>(268,536)</u>

**14 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS**

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
Opening balance	<b>76,002</b>	62,559
Charge for the year	<b>(8,561)</b>	13,443
Paid during the year	<b>(13,872)</b>	-
Closing balance	<b><u>53,569</u></b>	<u>76,002</u>



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
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**15 ACCOUNTS AND OTHER PAYABLES**

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
Accounts Payables	<b>1,751,216</b>	1,444,426
Accrued Expense	<b>10,171</b>	2,000
Provisions & Other Payables	-	72,663
Salary Payable	<b>1,002,190</b>	860,278
Advance from Customers	<b>31</b>	-
VAT payable	<b>16,374</b>	8,546
	<b><u>2,779,982</u></b>	<u>2,387,913</u>

**16 REVENUE FROM OPERATIONS**

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
Sale of goods	<b>1,962,860</b>	3,513,514
	<b><u>1,962,860</u></b>	<u>3,513,514</u>

**17 DIRECT COSTS**

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
Purchases (including direct costs)	<b>1,250,834</b>	2,318,570
	<b><u>1,250,834</u></b>	<u>2,318,570</u>

**18 OTHER INCOME**

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
Miscellaneous income	<b>20,461</b>	-
	<b><u>20,461</u></b>	<u>-</u>



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
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**19 ADMINISTRATIVE EXPENSES**

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	<b>(AED)</b>
Salaries and allowances	<b>338,532</b>	536,521
Employee Welfare	<b>669</b>	11,931
Business Promotion	<b>8,861</b>	8,050
Bank Charges	<b>4,202</b>	4,427
Gratuity	<b>-</b>	13,443
Rent Expense	<b>15,000</b>	15,000
Communication Expenses	<b>13,929</b>	13,620
Legal & Professional Charges	<b>24,500</b>	14,000
License & Registration expenses	<b>19,019</b>	26,351
Insurance Expenses	<b>11,442</b>	9,934
Visa & Medical Expenses	<b>17,749</b>	31,445
Travelling Expense	<b>28,515</b>	41,486
Staff Accomodation Expense	<b>40,280</b>	35,757
Vehicle Running Expense	<b>18,163</b>	10,221
Other Expenses	<b>23,413</b>	24,773
Sponsorship Fee	<b>10,000</b>	-
Office Expenses	<b>108</b>	-
Bad Debt	<b>5,683</b>	-
Printing & Stationery	<b>677</b>	-
Repair & Maintenance	<b>599</b>	-
	<b>581,341</b>	<b>796,959</b>

**20 FINANCIAL RISK MANAGEMENT**

The Company's activities expose to a variety of financial risks. The Company's overall risk management sponsorship focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company identified the following major financial risks:

**a) Foreign Currency Risk**

The Company does not have any significant exposure to foreign currency risk, as most of its assets and liabilities are denominated in U.A.E. Dirham and U.S. Dollar to which Dirham to USD conversion is pegged.



**Datamate Info Solutions LLC**  
**Notes to the Financial Statements**  
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**b) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk on the following financial assets:

	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
<b><u>Financial assets</u></b>		
Cash and Bank Balances	<b>33,758</b>	901
Accounts and Other Receivables	<b>830,849</b>	807,970
Due from Related Parties	<b>226,338</b>	-
	<b><u>1,090,945</u></b>	<u>808,871</u>

**c) Liquidity Risk**

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

The Company manages the liquidity risk through risk management frame work for the Company's liquidity requirements by maintaining adequate reserves, sufficient cash and cash equivalent to ensure funds are available to meet its commitments for liabilities as they fall due.

The table below analyses the Company's remaining contractual maturity for its financial liabilities based on the remaining period at the end of the reporting period to the contractual maturity date. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The contractual liability is based on the earliest date on which the Company may be required to pay.

	<b><u>Less than 1 year</u></b>	
	<b>31.12.2023</b>	31.12.2022
	<b>(AED)</b>	(AED)
Accounts and other payables	<b>2,779,982</b>	2,387,913
Employees end of service benefits	<b>53,569</b>	76,002
Due to related parties	-	-
	<b><u>2,833,551</u></b>	<u>2,463,915</u>



**Datamate Info Solutions LLC**  
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**21 FINANCIAL RISK MANAGEMENT**

**d) Interest rate risk**

Interest rate risk is the risk that the fair values or future cash flows of significant financial instruments will fluctuate because of changes in market interest rates.

As at the reporting date, there is no significant interest rate risk as there are no borrowings at year end.

**22 FAIR VALUE**

The fair value of a financial instrument is the amount for which the asset could be exchanged or a liability settled between willing parties in an arm's length transaction. The fair values of the financial assets and liabilities approximate their net book amounts as reflected in these financial statements.

**23 EVENTS AFTER THE END OF THE REPORTING PERIOD**

There were no significant events occurring after the financial position date that would have any material effect on the financial statements of the company.

**24 COMPARATIVE FIGURES**

Comparative figures have been reclassified or regrouped, wherever it necessary, to confirm the presentation adopted in the current year.

For **Datamate Info Solutions LLC**



**AUTHORISED SIGNATORY**

