

Notes to the Financial Statements
Year ended 31 December 2024

Sr	Particulars	2024 USD	2023 USD	Note Nos	2024 Net Δ	2023 Net Δ
11	Revenue					
	Supply of manpower	18,038,474	13,907,438	(a) – (e)	29.7%↑	39.1%↑
	Supply of materials	13,338,093	9,146,595	(a) – (e)	45.8%↑	1.6%↑
	Expenses / services charged	1,369,276	1,521,962		10%↓	52.2%↑
		32,745,843	24,575,995		33.2%↑	22.9%↑
a)	Key reasons for growth in revenue					
i)	Analysis of the growth in revenue					
	- Market penetration efforts of the Management yielded positive results, which increased the number of customers as well as the overall volume traded with them.					
	- The improvement in the overall economic conditions also assisted the Company.					
ii)	Numerical and statistical analysis					
	Change in revenue over two years	33.2%↑	22.9%↑	(i)		
	Volume traded during the periods	163,729	122,880		33.2%↑	22.9%↑
	Number of overall customers	12	7	(i)	71.4%↑	40%↑
b)	Credit risk – concentration					
i)	Definition of concentration of revenue risk			10 (f)		
ii)	Disclosure of the policy, interpretation of the exposure & its mitigation			4 (c) (i)		
iii)	Exposure of revenue to risk of concentration with few major customers:					
	Revenue with major customers	19,647,506	19,660,796	(i)	0.1%↓	96.6%↑
	Extent of concentration in value	60%	80%	(ii)	25%↑	2.4%↑
	Concentration by customer count	3	4	(i)	25%↓	20%↓
	Proportion to total customers	25%	57%	(a) (ii)	56.3%↑	4.8%↑
c)	Currency risk					
i)	Definition of fluctuation of currency risk with respect to revenue			10 (g)		
ii)	Disclosure of the policy, interpretation of the exposure & its mitigation			4 (c) (ii)		
iii)	Revenue classified by currencies in which invoices are raised:					
	UAE Dirhams	29,471,259	22,118,396	(ii)	33.2%↑	10.6%↑
	US Dollars	3,274,584	2,457,599	(ii)	33.2%↑	22.9%↑
		32,745,843	24,575,995		33.2%↑	11.7%↑
d)	Geo-political risk					
i)	Definition of market risk is with respect to revenue earned			10 (i)		
ii)	Disclosure of the policy, interpretation of the exposure & its mitigation			4 (c) (iv)		
iii)	Revenue classified by countries in which customers are based:					
	United Arab Emirates	32% 10,485,017	8,735,017	(i)	20%↑	9.2%↑
	Kingdom of Bahrain	16% 5,247,236	4,497,236	(ii)	16.7%↑	12.4%↑
	Singapore	17% 5,712,813	3,962,813	–	44.2%↑	32.1%↑
	India	21% 6,991,858	5,081,955	–	37.6%↑	1.6%↑
	Australia	13% 4,248,974	2,298,974	–	84.8%↑	15%↑
		32,685,898	24,575,995		33%↑	11.7%↑
e)	Trade with related parties	34,567	23,456	32 (b)	47.4%↑	17.3%↑
f)	The accounting policy adopted is consistently applied.			4 (a) to (c)		