



EXPERT HOUSE
CHARTERED ACCOUNTANTS

**DEEP INTERNATIONAL DMCC
Dubai Multi Commodities Centre
Dubai, United Arab Emirates
Auditor's report and Financial statements
for the year ended March 31, 2025**

DEEP INTERNATIONAL DMCC
Dubai Multi Commodities Centre
Dubai, United Arab Emirates

**Auditor's report and Financial statements for the year ended March 31,
2025**

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DEEP INTERNATIONAL DMCC
Dubai Multi Commodities Centre
Dubai, United Arab Emirates

General information

Principal office address : Unit No: 1401-01,
Swiss Tower,
Plot No: JLT-PH2-Y3A,
Jumeirah Lakes Towers,
Dubai, United Arab Emirates.

Legal Status : Company
Dubai Multi Commodities Centre

The Manager : Name
Mr. Christopher Ryan Mc Millan

The Auditor : Expert House Chartered Accountants
Dubai, United Arab Emirates

DEEP INTERNATIONAL DMCC Dubai, United Arab Emirates

Director's Report

We have pleasure in presenting this report and the audited financial statements for the year ended March 31, 2025.

Review of Business :

The Principal Activities of the company during the year was trading in Oilfield & Natural Gas Equipment & Spare Parts and Solar Energy Systems & Components. Further the company provide the services related to Well Drilling & Oil & Natural Gas Development Abroad, Oil & Natural Gas Well Drilling, Oil & Natural Gas Well Reinforcement Services, Repairing Oil & Natural Gas Well Equipment Abroad and Onshore & Offshore Oil & Gas Fields. During the year, the company also started activity of ship charter.

Financial review:

The table below summarized results of 2025 & 2024.

	2025	2024
	USD	USD
Revenue	2,192,263	4,068,076
Cost of revenue	(879,921)	(1,496,085)
Gross profit	<u>1,312,342</u>	<u>2,571,991</u>
Gross profit margin	59.86%	63.22%
Net Profit for the year	222,454	1,153,412
Earning per Share	4,449	23,068

Going concern:

The attached financial statements have been prepared on a going concern basis. While preparing the financial statements the management has made an assessment of the Entity's ability to continue as a going concern. The management has not come across any evidence that causes the management to believe that material uncertainties related to the events or conditions existed, which may cast significant doubt on the Entity's ability to continue as a going concern.

Events after year end:

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

Shareholder and his interest

The shareholder as at March 31, 2025 and his interest as at that date in the share capital of the company was as follows:

<i>Name of the Shareholder</i>	<i>Nationality</i>	<i>No of Shares</i>	<i>Value per Share (AED)</i>	<i>Total Value of Shares (AED)</i>
Deep Industries limited	Indian	50	1,000	50,000
	Entity	50		50,000

Statutory Auditors

A resolution to re-appoint Expert House Chartered Accountants as auditors for the year ended March 31, 2026 and fix their remuneration will be proposed to the board at the annual general meeting.

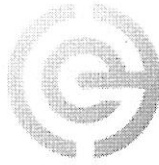
Statement of Director's responsibilities:

The applicable requirements, requires the Director to prepare the financial statements for each financial year which presents fairly in all material respects, the financial position of the Entity and its financial performance for the year then ended.

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



Managing Director
April 24, 2025



EXPERT HOUSE

CHARTERED ACCOUNTANTS

Independent auditor's report

To,
The Shareholder's
DEEP INTERNATIONAL DMCC
Dubai Multi Commodities Centre
Dubai, United Arab Emirates

Opinion

We have audited the accompanying financial statements of DEEP INTERNATIONAL DMCC, Dubai, United Arab Emirates ("the Limited Liability Company") which comprise the statement of financial position as at March 31, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material aspects, the financial position of the company as of March 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 in accordance with The International Ethics Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

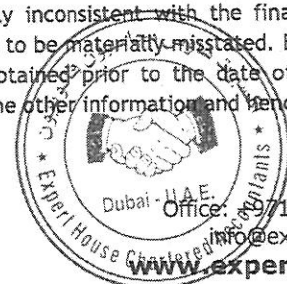
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements and Other Information

Management is responsible for the other information. Other information comprises the director's report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of the other information and hence we are not required to report the same.





EXPERT HOUSE

CHARTERED ACCOUNTANTS

Auditor's responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can be 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 user taken on the basis of these financial statements.

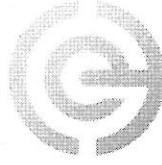
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit, We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- 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 representation.

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

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





EXPERT HOUSE

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

As required by the provisions of the Implementing Regulations of Law No. (4) of 2001 and order dated 1st May, 2002 in respect of Establishing Dubai Multi Commodities Centre Authority and its amendments has been satisfied, we further confirm that,

- 1 We have obtained all the information and explanations which we consider necessary for our audit,
- 2 The contents of the Director's report which relates to the financial statements are in agreement with the Company's books of accounts; and
- 3 According to the information made available to us, we are not aware of any contraventions during the year of the above mentioned law or the Company's Articles of Association; which may materially effect on the financial position of the Company or the result of its operations for the year.

For Expert House Chartered Accountants
Auditors & Business Consultants

NOUF R

Nouf Rashid Mohamed Abdalla Abuhindi
Reg. No: 4366, Dubai, UAE



April 24, 2025

DEEP INTERNATIONAL DMCC
Dubai- United Arab Emirates
Statement of Financial Position as at March 31, 2025
(In US Dollar)

Assets Employed	Notes	2025	2024
Non Current Assets:			
Tangible fixed assets	4	1,275,975	1,326,571
Capital Work in progress	5	-	10,452,164
Investment	6	2,397,995	2,835,001
Long term loan Receivable	7	13,727,247	21,375
	A	17,401,216	14,635,111
Current Assets:			
Inventory	8	487,977	480,086
Trade Receivables	9	541,582	665,997
Cash and Balance with Banks	10	202,520	194,921
Other Receivable	11	466,279	444,534
	B	1,698,358	1,785,538
Total Assets	A+B=C	19,099,574	16,420,649
Liabilities & Equity			
Equity:			
Share Capital	12	13,615	13,615
Retained Earnings	13	6,014,107	5,791,653
Shareholders' Loan Account	14	12,232,233	10,504,777
	D	18,259,955	16,310,044
Current Liabilities:			
Trade Payables	15	-	48,183
Other Payables	16	839,618	62,421
	E	839,618	110,603
Total Liabilities	D+E=F	19,099,574	16,420,649

The accompanying notes on pages 11 to 22 were form an integral part of these financial statements.

The report of the auditors is set out on page 4 to 6

The financial statements approved on April 24, 2025 and signed on behalf of the Entity, by:



 Authorised Signatory

DEEP INTERNATIONAL DMCC
Dubai- United Arab Emirates
Statement of Comprehensive Income for the year ended on March 31, 2025
(In US Dollar)

	Notes	2025	2024
Sales/Revenue	17	2,192,263	4,068,076
Cost of Sales / Revenue	18	(879,921)	(1,496,085)
Gross Profit	G	1,312,342	2,571,991
Operating Expenses			
Depreciation	19	50,597	52,836
Administration and Selling Expenses	20	832,981	1,332,546
	H	883,578	1,385,382
Operating Profit	G-H=I	428,764	1,186,609
Finance Cost	21	1,055,386	320,286
Other Income	22	860,978	287,089
	J	(194,408)	(33,197)
Profit before tax for the Year/Period	I+J=K	234,356	1,153,412
Tax Expenses	23	11,902	-
	L	11,902	-
Profit after tax for the Year/Period	K-L=M	222,454	1,153,412

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Authorised Signatory


DEEP INTERNATIONAL DMCC
Dubai- United Arab Emirates
Statement of Changes in Equity for the year ended on March 31, 2025
(In US Dollar)

	Share Capital	Retained Earnings	Shareholders' Loan Account	Total
At April 1, 2023	13,615	4,638,241	-	4,651,856
Profit for the year	-	1,153,412	-	1,153,412
Dividend	-	-	-	-
Movements in loan account	-	-	10,504,777	10,504,777
At March 31, 2024	13,615	5,791,653	10,504,777	16,310,045
Profit for the year	-	222,454	-	222,454
Dividend	-	-	-	-
Movements in loan account	-	-	1,727,456	1,727,456
At March 31, 2025	13,615	6,014,107	12,232,233	18,259,956

The accompanying notes on pages 11 to 22 were form an integral part of these financial statements.

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DEEP INTERNATIONAL DMCC
Dubai- United Arab Emirates

Statement of Cash Flows for the year ended on March 31, 2025
(In US Dollar)

		2025	2024
<i>Cash flows from operating activities</i>			
Net profit		222,454	1,153,412
Adjustment for :			
Depreciation		50,597	52,836
Operating cash flow before changes in net operating assets	N	<u>273,051</u>	<u>1,206,248</u>
<i>(Increase) / Decrease in Current Assets</i>			
Inventory		(7,891)	(94,070)
Trade receivables		124,415	(149,116)
Other Receivable		(21,745)	787,222
<i>Increase / (Decrease) in Current Liabilities</i>			
Trade payables		(48,183)	(69,425)
Other Payables		777,197	(4,492)
	O	<u>823,793</u>	<u>470,119</u>
Net cash flow from operating activities	N+O=P	<u>1,096,844</u>	<u>1,676,367</u>
Purchase of Asset		-	-
Capital Work in progress		10,452,164	(10,397,060)
Investments purchase		437,006	(2,785,001)
Net Movement in Long term loan receivables		(13,705,872)	21,375
Net cash flow (used in) investing activities	Q	<u>(2,816,702)</u>	<u>(13,160,685)</u>
<i>Cash flows from financing activities</i>			
Dividend Paid		-	-
Net movement in Shareholders' loan account		1,727,456	10,504,777
Net cash flow from financing activities	R	<u>1,727,456</u>	<u>10,504,777</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>	P+Q+R=S	7,599	(979,541)
<i>Cash and cash equivalents at beginning of the year</i>	T	<u>194,921</u>	<u>1,174,462</u>
<i>Cash and cash equivalents at end of the year</i>	S+T=U	<u>202,520</u>	<u>194,921</u>

The accompanying notes on pages 11 to 22 were form an integral part of these financial statements.

The report of the auditors is set out on page 4 to 6

The financial statements approved on April 24, 2025 and signed on behalf of the Entity, by:



Authorised Signatory

DEEP INTERNATIONAL DMCC
Dubai- United Arab Emirates

Notes to the Financial Statements for the year ended on March 31, 2025
(In US Dollar)

1 Legal status and business activities

- 1.1 DEEP INTERNATIONAL DMCC ("the Company") is registered in the Dubai Multi Commodities Center Dubai - United Arab Emirates (License no. DMCC - 385619, 392065), as a Limited Liability Company under the U.A.E. Federal Commercial Company Law on January 4, 2018 and license is valid upto January 06, 2026, January 23, 2026.
- 1.2 The Principal Activities of the company are trading in Oilfield & Natural Gas Equipment & Spare Parts and Solar Energy Systems & Components. Further the company provide the services related to Well Drilling & Oil & Natural Gas Development Abroad, Oil & Natural Gas Well Drilling, Oil & Natural Gas Well Reinforcement Services, Repairing Oil & Natural Gas Well Equipment Abroad and Onshore & Offshore Oil & Gas Fields.
- 1.3 The management and control of the company are vested with the Manager Mr. Christopher Ryan Mc Millan, an United State of America National.
- 1.4 The registered office address of the company is Unit No: 1401-01, Swiss Tower, Plot No: JLT-PH2-Y3A, Jumeirah Lakes Towers, Dubai - United Arab Emirates.

2 Shareholding

- 2.1 The shareholding of the company is as follows:

Name	Nationality	No. of shares	Value per share AED	Total value AED	% age
Deep Industries limited	Indian	50	1,000	50,000	100
	Entity	50		50,000	100

- 2.2 The authorized and paid up share capital of the Company is AED 50,000/- divided into 50 shares of AED 1,000/- each.

3 Significant Accounting Policies

A summary of the significant accounting policies, which have been applied consistently, are set out below:

a) Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). The financials have been presented in the currency of the US Dollars which is the functional currency of the company.

b) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and applicable requirements of the U.A.E. Law issued by International Accounting Standards Board (IASB).

c) Accounting convention

These financial statements have been prepared under the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under International Financial Reporting standards (IFRS) and applicable requirements of the U.A.E. Law issued by the International Accounting Standards Board (IASB).

DEEP INTERNATIONAL DMCC
Dubai- United Arab Emirates

Notes to the Financial Statements for the year ended on March 31, 2025
(In US Dollar)

d) Use of estimates and judgment

The preparation of financial statements in conformity with approved accounting standards requires the use of judgments. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

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

The areas where various assumptions were exercised in application of accounting policies that are significant to the financial statements are as:

Revenue from contracts with customers

Timing for transfer of control of goods:

In case of performance obligation satisfied at point in time, the control of goods is transferred, when physical delivery of goods to the agreed location has occurred, as a result, the company has a present right to payment and retain none of the significant risks and rewards of the goods.

Financing components:

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year from the due date. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

Impairment

At each reporting date, management conducts an assessment of all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indication, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

e) Key sources of estimation uncertainty and assumptions

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

Residual value of property, plant and equipments:

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Estimated useful life of property, plant and equipments:

Management determines the estimated useful lives and depreciation charge for its property, plant and equipment at the time of addition of the assets and is reviewed on annual basis.

Impairment of non financial assets:

assessments of net recoverable amounts of property, plant and equipments are based on assumptions regarding future cash flows expected to be received from the related assets.

DEEP INTERNATIONAL DMCC
Dubai- United Arab Emirates

Notes to the Financial Statements for the year ended on March 31, 2025
(In US Dollar)

Valuation of inventory:

Management undertakes periodic review of all inventories. As per the prevailing market practice The management ensures that inventories are correctly valued with reference to the quantity, quality and rates.

Inventory Provision

Management regularly undertakes a review of the company's inventory, in order to assess the likely realization proceeds, taking in account purchase and replacement prices, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning is required.

Provisions for expected credit losses of trade receivables

The loss allowances for financial assets are based on assumptions about the risk of default and expected loss rates. The management uses judgment in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

Revenue from contracts with customers

i. Determining the transaction price

The company's revenues from sale of goods and services is derived from fixed price contracts with customers and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. Based on the historical performance of the company, it is highly probable that there will not be reversal of previously recognized revenue on account of the return of goods or volume of rebates.

ii. Allocating the transaction prices

There is a fixed unit price for each item sold/service provided to the customer. Therefore, there is no judgment involved in allocating the contract price to each unit ordered in contracts with customers. Where a customer orders more than one item, the company is able to determine the split of the total contract price between each item by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

iii. Provisions of rights to return goods, volume rebates and other similar obligations

The company reviews its estimate of expected returns at each reporting date on basis of the historical data for the returns, rebates and other similar obligations and updates the amounts of the asset and liability accordingly.

f) Adoption of new and revised International Financial Reporting Standards

New and revised International Financial Reporting Standards (IFRS)

The following IFRS, amendments thereto and interpretations issued by IASB that became effective for the current reporting period and which are applicable to the company are as follows:

- *IFRS 16 – Leases*
- *Clarifications to IFRS 15 – Revenue from contracts with customers*
- *Amendments to IAS 19 – Plan Amendments, curtailments or settlements.*

DEEP INTERNATIONAL DMCC
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Notes to the Financial Statements for the year ended on March 31, 2025
(In US Dollar)

- Amendments to IAS 28 – Long term interest in Associates and Joint Ventures
- Amendments to IFRS 9 – Prepayment features with compensation.
- Amendments to IFRSs – Annual improvements to IFRS Standards 2015-17 cycle

The management has adopted the above standards and amendments to the extent applicable to them from the financial reporting period commencing on or after April 1, 2020. The adoption of new standards (w.e.f. April 1, 2020) has no material impact on company's financial statements.

International Financial Reporting Standards issued but not effective:

The Company has not early adopted any other standard, Interpretations or amendment that has been issued but it is not yet effective.

g) Significant accounting policies

i Depreciation of property, plant and equipments (PPE)

Tangible PPE is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, levies, duties and any directly attributable cost of bringing the asset to its working condition. The cost of fixed asset is depreciated by equal annual installments over their estimated useful lives as follows:

General Plant & Machinery	3.80
Computer & Printers	31.67

Day wise depreciation is charged in the month of addition as well as in the month of disposal of fixed assets. Repairs and renewals are charged to income as and when the expenditure is incurred.

ii Financial Instruments

Recognition and Initial Measurement

The company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as follows:

Financial assets at amortized cost (debt instruments)

Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortized cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognized in the statement of profit and loss. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The company's financial assets at amortized cost include trade receivables, other current financial assets and cash and cash equivalents. Due to the short term nature of current receivables, their carrying amounts are considered to be the same as their fair value.

DEEP INTERNATIONAL DMCC
Dubai- United Arab Emirates

Notes to the Financial Statements for the year ended on March 31, 2025
(In US Dollar)

Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)

Financial assets that are held within a business model whose objective is achieved by both holding to the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognized in the statement of profit and loss.

Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon de-recognition (equity instruments)

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading.

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

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit and loss. Changes in fair value and income on these assets are recognized in the statement of profit and loss. 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 amortized 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 estimates, or significantly reduces, an accounting mismatch.

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.

Classification and subsequent measurement of financial liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

Amortized cost – Financial liabilities are classified as financial liabilities at amortized cost by default. Interest expense calculated using EIR method is recognized in the statement of profit and loss.



DEEP INTERNATIONAL DMCC
Dubai- United Arab Emirates

Notes to the Financial Statements for the year ended on March 31, 2025
(In US Dollar)

Fair values through profit or loss (FVTPL) – Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognized in the statement of profit and loss.

The company's financial liabilities include trade and other payables. The carrying amounts of financial liabilities are considered as to be the same as their fair values, due to their short term nature.

De-recognition of financial assets and financial liabilities

Financial assets are de-recognized when, and only when,

- > The contractual rights to receive cash flows expire or
- > The company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either
 - a) The company has transferred substantially all the risks and rewards of the asset, or
 - b) The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of contractual held or other credit enhancement that are integral to the contractual terms.

Expected credit losses are recognized in two stages:

- > For credit exposures for which there has not been a significant increase in the credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12 months.
- > For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

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For trade receivables and contract assets, the Company applies a simplified approach in calculating expected credit losses. The company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

iii Inventories

Inventories are values at lower of cost or net realizable value.

- Cost comprise of invoice value plus attributable direct expenses.
- Net realizable value is based on estimated selling price less any further costs expected to be incurred for disposal.

iv Foreign Currency Transactions

Transactions in foreign currencies are converted into US Dollars at the rate of exchange ruling on the date of the transaction. Assets and Liabilities expressed in foreign currencies are translated into US Dollars at the rate of exchange ruling at the reporting date. Resulting gains or losses arising from the foreign currency transactions are taken to the Statement of Comprehensive Income.

v Contingent liabilities and contingent assets

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then recognized as provision.

Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

vi Provision

Provisions are recognized when the company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all 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 receivable can be measured reliably.

vii Revenue Recognition

Revenue from sale of goods is recognized at the point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customers and have been accepted by the customers at their premises and there is no unfulfilled obligation that could affect customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer or the company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from sale of services is recognized when the services are actual performed.

IFRS 15 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition:

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(In US Dollar)

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligation.

The amount of revenue is shown as net of discounts, returns, other similar obligations and VAT as per the performance obligations determined as per the provisions of the contracts with customers.

viii Cash and Cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of investment.

h) Going concern

At the year end, the equity funds have increased to USD 18,259,955/-. Management have also acknowledged the intention to carry on the business and the same is unlikely to shut down in near future. Hence, in absence of any evidence suggesting otherwise, the financial statements are prepared on going concern basis.

4 Tangible fixed assets

The gross carrying amounts and accumulated depreciations and impairment is shown below:

	Computer & Printers	General Plant & Machinery	Total
Cost			
At April 1, 2023	1,444	1,563,742	1,565,186
Addition during the year	-	-	-
At March 31, 2024	1,444	1,563,742	1,565,186
Addition during the year	-	-	-
At March 31, 2025	1,444	1,563,742	1,565,186
Accumulated depreciation			
At April 1, 2023	460	185,319	185,779
Charge for the year	313	52,523	52,836
At March 31, 2024	773	237,842	238,615
Charge for the year	213	50,384	50,597
At March 31, 2025	985	288,226	289,211
Net book value			
At March 31, 2025	459	1,275,516	1,275,975
At March 31, 2024	671	1,325,900	1,326,571
		2025	2024
5 Capital Work in Progress (CWIP)			
Capital Work in Progress (CWIP)	-	10,452,164	10,452,164

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	<u>2025</u>	<u>2024</u>
6 Investments		
Promissory note	50,000	50,000
Alpha Global Fixed income Fund	-	545,001
Selvi Capital Plc Grand pavillion Commercialcent	-	2,240,000
Precise Group S R O	107,700	-
Investment in Commodity	<u>2,240,295</u>	<u>-</u>
	<u>2,397,995</u>	<u>2,835,001</u>
7 Long term loan Receivable		
Receivable from SAAR/Crish International FZ-LLC	9,890	7,341
Receivable from Beluga DMCC	<u>13,717,357</u>	<u>14,035</u>
	<u>13,727,247</u>	<u>21,375</u>
8 Inventory		
Inventory	<u>487,977</u>	<u>480,086</u>
	<u>487,977</u>	<u>480,086</u>
8.1	Closing inventory has been valued and verified by the Management of the company.	
9 Trade Receivables		
Trade Receivables	<u>541,582</u>	<u>665,997</u>
	<u>541,582</u>	<u>665,997</u>
9.1 Age analysis		
1 to 180 Days	128,839	348,695
> 180 Days	<u>412,742</u>	<u>317,302</u>
	<u>541,582</u>	<u>665,997</u>
10 Cash and Balance with Banks		
Cash at Bank	<u>202,520</u>	<u>194,921</u>
	<u>202,520</u>	<u>194,921</u>
11 Other Receivable		
Deposits	40,870	160,370
Prepaid Expenses	22,039	22,870
Advance to Suppliers	23,938	43,523
Other Receivables	<u>379,431</u>	<u>217,770</u>
	<u>466,279</u>	<u>444,534</u>
12 Share Capital		
The authorized and paid up share capital of the Company is USD 13,615/- divided into 50 shares of USD 272.29/- each.		
The Shareholding of the company as at reporting date are as follows:		
Name of the shareholder		
Deep Industries limited	<u>13,615</u>	<u>13,615</u>
	<u>13,615</u>	<u>13,615</u>
13 Retained Earnings	<u>6,014,107</u>	<u>5,791,653</u>



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	<u>2025</u>	<u>2024</u>
14 Shareholders' Loan Account		
Name of the shareholder		
Deep Industries limited	12,232,233	10,504,777
	<u>12,232,233</u>	<u>10,504,777</u>
15 Trade Payables		
Trade Payables	-	48,183
	<u>-</u>	<u>48,183</u>
15.1 Trade payables being financial liabilities are recognised at fair value. Liabilities are recognized for amounts to be paid in the future for goods or services received, whether or not billed to the company.		
16 Other Payables		
Accrued Expenses & Provisions	42,698	61,536
Interest Payable	783,276	-
Corporate Tax Payable	11,902	-
Other Payable	1,742	885
	<u>839,618</u>	<u>62,421</u>
16.1 Provisions, Accruals and Other Payables		
Provisions are made for some expenses that may arise in future. Liabilities are recognized for amounts to be paid in the future for goods or services received, whether or not billed to the company.		
17 Sales/Revenue	<u>2,192,263</u>	<u>4,068,076</u>
17.1 Revenue from sale of goods is recognized when all significant risks and rewards of ownership are transferred to the buyers. In most cases this coincides with the transfer of legal title or passing of possession of goods to the buyers.		
18 Cost of Sales / Revenue		
Opening Stock	480,086	386,016
Purchases during the Year	692,769	1,438,171
Direct Expenses	195,043	151,985
	<u>1,367,898</u>	<u>1,976,171</u>
Inventory - End of the Year	<u>(487,977)</u>	<u>(480,086)</u>
	<u>879,921</u>	<u>1,496,085</u>

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Notes to the Financial Statements for the year ended on March 31, 2025
(In US Dollar)

	2025	2024
19 Depreciation		
General Plant & Machinery	50,597	52,836
	<u>50,597</u>	<u>52,836</u>
20 Administration and Selling Expenses		
Audit & Professional Expenses	157,010	351,926
Brokerage & Commission Expense	36,951	155,457
Loss on Mutual Fund	2,307	-
Legal & Statutory Expense	11,165	13,830
Rent Expense	17,051	22,519
Salaries and Benefits	557,771	755,769
Other Expenses	50,726	33,044
	<u>832,981</u>	<u>1,332,546</u>
21 Finance Cost		
Bank Charges	9,654	15,510
Interest Expense	1,045,732	304,777
	<u>1,055,386</u>	<u>320,286</u>
22 Other Income		
Interest Income	860,883	242,102
Other Income	95	44,987
	<u>860,978</u>	<u>287,089</u>

23 Tax Expenses
Tax on ordinary activities

The major components of income tax expenses for the years ended March 31, 2025 are :

Accounting profit before income tax	234,356	-
Basis Exemption Limit	(102,110)	-
Total income tax at UAE tax rate of 9% (2024-0%)	<u>11,902</u>	-

As per the UAE Corporate Tax Law(Federal Decree-Law No. 47 of 2022), maximum standard deduction applicable is AED 375,000 (Equivalent to 1,02,110 USD) , since the profit is higher than standard deduction yet there is USD 11,902/- Income Tax for the year .

24 Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

For the year ended March 31, 2025, following are the details of related party transactions

24.1 Related Party Transactions

<i>Relation</i>	<i>Nature of Transactions</i>		
Key Managerial Personnel	Managerial Remuneration	149,811	149,808
Key Managerial Personnel	Purchase	34,660	-
Holding Company	Purchase	117,371	123,809
Holding Company	Sales	705	415,000
Holding Company	Loans	14,297,233	10,504,777
Holding company	Loan interest payable	783,276	-
Holding company	Repaid of loans	2,065,000	-
Common Management	Advanced given - Beluga International	13,717,357	10,275,685
Common Management	Advanced Return - Beluga International	-	10,261,650
Common Management	Advanced given - SAAR	253,729	7,341
Common Management	Advanced Return - SAAR	243,840	-
		<u>31,662,981</u>	<u>31,738,069</u>



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(In US Dollar)

		<u>2025</u>	<u>2024</u>
24.2 Due to Related Party			
<i>Relation</i>	<i>Nature of Transactions</i>		
Key Managerial Personnel	Managerial Remuneration	12,484	12,484
Key Managerial Personnel	Trade payable	871	-
Holding Company	Advanced/Loan payable	12,233,064	10,505,608
Holding Company	Trade payable	-	42,191
		<u>12,246,420</u>	<u>10,560,283</u>
24.3 Due from Related Party			
<i>Relation</i>	<i>Nature of Transactions</i>		
Common Management	Advanced Receivable	13,727,247	21,375
Holding Company	Trade Receivable	20,162	258,013
		<u>13,747,409</u>	<u>279,388</u>

25 Fair value of financial instruments

The Company's financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of the Company's financial instruments is not materially different from the carrying value at March 31, 2025.

26 Financial Instruments Risk

The company has exposure to the following risks from use of its financial instruments:

- a) Credit risk
- b) Market risk
- c) Liquidity risk

a) Credit risk

Financial assets, which potentially expose the company to concentrations of credit risk, comprise principally of trade and other receivables and bank balances.

There is no significant concentration of credit risk from trade and other receivables situated outside the industry in which the company operates.

The company's bank balances in current accounts are placed with high credit quality financial institutions.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the company's income or the value of its holding of financial instruments.

Interest rate risk: Since the company does not have any deposit or bank borrowings, interest rate risk is minimum.

Exchange rate risk: Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including cost of sales and sales are in U.A.E. Dirhams and U.S. Dollars, the Company is not exposed to a significant exchange rate risk.



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c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fell due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensures that significant funds are made available to the company to meet any future commitments.

27 Contingencies and commitments

As at March 31, 2025 as per management the Company had no contingencies and commitments.

28 Comparative figures

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

29 Approval of the financial statements

The financial statements were approved by shareholder and authorized for issue on April 24, 2025.

The accompanying notes on pages 11 to 22 were form an integral part of these financial statements.

The report of the auditors is set out on page 4 to 6

The financial statements approved on April 24, 2025 and signed on behalf of the Entity, by:

Authorized Signatory