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AUDITING OF ACCOUNTS
محاسبون قانونيون ومستشارون
Chartered Accountants & Consultants

SAFA OTOMOTIV FZE
RAS AL KHAIMAH - UAE

INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2025

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INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To
SAFA OTOMOTIV FZE
RAS AL KHAIMAH - UAE

We have audited the interim financial statements of **SAFA OTOMOTIV FZE** (the "Free Zone Establishment (FZE)"), which comprise the statement of financial position as at 31 March 2025 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **SAFA OTOMOTIV FZE** as at 31 March 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA) Code 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.

Responsibilities of the Management and the Board of Directors for the financial statements

The Management and the Board of Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the **IASB**, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 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

Key audit matters

KAM are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Report on the Audit of the Financial Statements (continued)

As part of an audit in accordance with **ISAs**, we exercise professional judgment 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 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 Establishment's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

- Conclude on the appropriateness of the Management and the Board of Directors 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 Establishment's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw the attention in our auditor's report 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. However, future events or conditions may cause the Establishment 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 a true and fair view.

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

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No (32) of 2021, we report that;

i. We have obtained all the information we considered necessary for the purpose of our audit.

ii. The interim financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No (32) of 2021.

iii. The Company has maintained proper books of account.

iv. 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 financial year ended 31 March 2025 any of the applicable provisions of the UAE Federal Law No (32) of 2021 or of its Memorandum and Articles of Association which would materially affect.

For NBN AUDITING OF ACCOUNTS

Mr. FAHAD SALEH ALI MOHAMMAD HALL
NBN Auditing Of Accounts, Chartered Accountants
Entry No. 814
Date: May 13th, 2025

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NBN AUDITING OF ACCOUNTS
Chartered Accountants & Consultants

SAFA OTOMOTIV FZE
RAS AL KHAIMAH - UAE

STATEMENT OF INTERIM FINANCIAL POSITION
AS AT MARCH 31, 2025
(In Arab Emirates Dirhams)

	Note	31.03.2025	31.03.2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	5	2,071,897	2,295,938
Other non current assets		24,972,244	-
Total Non-Current Assets		27,044,141	2,295,938
Current Assets			
Cash and Bank Balances	6	185,036	203,793
Accounts Receivable	7	31,935,588	18,090,472
Deposits, Advances & Prepayments	8	29,996	13,707,802
Inventories		10,679,800	3,810,257
Total Current Assets		42,830,420	35,812,324
TOTAL ASSETS		**69,874,561**	**38,108,262**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable	9	8,715,502	7,407,496
Accruals and Provisions	10	16,196,315	16,080,384
Total Current Liabilities		24,911,817	23,487,880
TOTAL LIABILITIES		24,911,817	23,487,880
Shareholders' Equity			
Share Capital	2	150,000	150,000
Retained Earnings	11	44,812,744	14,470,382
Shareholders' Current Account	12	-	-
Total Shareholders' Equity		44,962,744	14,620,382
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**69,874,561**	**38,108,262**

(Managing Director)

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SAFA OTOMOTIV FZE
RAS AL KHAIMAH - UAE

STATEMENT OF INTERIM COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

	Note	31.03.2025	31.03.2024
REVENUE			
Net Revenue	13	153,879,459	76,208,492
Less : Cost of Revenue	14	(115,205,457)	(58,268,063)
Gross Profit		38,674,002	17,940,429
DEDUCT			
General & Administration Expenses	15	(7,936,350)	(5,847,910)
Depreciation	5	(245,791)	(254,062)
Financial Expenses		(237,601)	(187,769)
Gain/(Loss) on Exchange rate		(26,576)	-
		(8,446,318)	(6,289,741)
Other Income		114,678	1,484
Net Profit / (Loss) for the year		**30,342,362**	**11,652,172**

(Managing Director)

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SAFA OTOMOTIV FZE
RAS AL KHAIMAH - UAE

STATEMENT OF INTERIM CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

	Shareholders' Capital	Retained Earnings	Shareholders' Current A/c	Total
Balance as at March 31, 2023	**150,000**	**2,818,210**	**-**	**2,968,210**
Changes in Shareholders' Equity				
- Net Profit / (Loss) for the year	-	11,652,172	-	11,652,172
- Net Movements in Shareholders' Current A/c	-	-	-	-
Balance as at March 31, 2024	**150,000**	**14,470,382**	**-**	**14,620,382**
Changes in Shareholders' Equity				
- Net Profit / (Loss) for the Period	-	30,342,362	-	30,342,362
- Net Movements in Shareholders' Current A/c	-	-	-	-
Balance as at March 31, 2025	**150,000**	**44,812,744**	**-**	**44,962,744**

(Managing Director)

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SAFA OTOMOTIV FZE
RAS AL KHAIMAH - UAE

STATEMENT OF INTERIM CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

	31.12.2024	31.03.2024
Cash flow from Operating activities :		
Net Profit / (Loss) for the period	30,342,362	11,652,172
Adjustments for :		
Depreciation	245,791	254,062
Operating profit before changes in	30,588,153	11,906,234
Operating Assets and Liabilities :		
(Increase)/Decrease in Accounts Receivable	(13,845,116)	(5,393,291)
(Increase)/Decrease in Deposits, Advances & Prepayments	13,677,806	(13,187,209)
(Increase)/Decrease in Inventory	(6,869,543)	(3,315,210)
(Decrease)/Increase in Accounts Payable	1,308,006	(2,396,339)
(Decrease)/Increase in Accruals and Provisions	115,931	12,610,340
Net Cash inflow/(outflow) from Operating activities	24,975,237	224,525
Cash flow from Investing activities :		
Purchase of property, plant & equipment	(21,750)	(151,385)
Other non current assets	(24,972,244)	
Net Cash inflow /(outflow) from Investing activities	(24,993,994)	(151,385)
Cash flow from Financing activities :		
Net Movements in Shareholders' Current A/c	-	-
Net Cash inflow/(outflow) from Financing activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	(18,757)	73,140
Cash and cash equivalents at beginning of the period	203,793	130,653
Cash and Cash equivalents at end of the period	**185,036**	**203,793**
Represented by:		
Cash and cash equivalents	185,036	203,793
	185,036	**203,793**

(Managing Director)

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SAFA OTOMOTIV FZE
RAS AL KHAIMAH - UAE

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025

1 Legal Status and business activity:

1.1 **SAFA OTOMOTIV FZE, RAS AL KHAIMAH** ("Free Zone Establishment") is incorporated on January 17, 2021, under a Commercial License by the RAS AL KHAIMAH Economic Development Authority, RAS AL KHAIMAH - U.A.E.

1.2 The main activities of the Company as per Commercial Licenses are Engines Spare Parts Manufacturing, Oilfield Drilling Equipment & Coponents Manufacturing.

1.3 These financial statements incorporate the operating result of Commercial License No. 8000962

1.4 The registered office of the Company is located at, RAS AL KHAIMAH - UAE.

2 Share Capital:

Authorized, Issued and Paid up Share capital of the Company is Dhs. 150,000/-.divided into 150 shares of AED 1,000/- each fully paid. The breakup of the shareholding as at MARCH 31, 2025 is as follows:

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SAFA OTOMOTIV FZE
RAS AL KHAIMAH - UAE

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025

3 Adoption of new and revised International Financial Reporting Standards (IFRSs):

a) New standards, interpretations and amendments effective for the current year

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2020, have been adopted in these financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements

- Definition of Material – Amendments to IAS 1 'Presentation of Financial Statements and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- Definition of Material – Amendments to IFRS 3 'Business Combinations.
- Amendments to Amendments to References to the Conceptual Framework in IFRS Standards. These standards which are amended are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 AND SIC 32.
- Amendments Amendments relating to Interest Rate Benchmark Reform to IFRS 7 'Financial Instruments:
- Amendment to IFRS 16 'Leases' to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The effective date is 1 June 2020.

b) New standards, interpretations and amendments in issue but are not yet effective

Standards, amendments and interpretations issued but not yet effective at the date of authorization of these financial statements are listed below. The Company intends to adopt those standards when they become effective.

New and revised IFRS	Effective for annual periods beginning on or after
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 relating to phase 2 of profit rate benchmark reforms.	1-Jan-2021

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SAFA OTOMOTIV FZE
RAS AL KHAIMAH - UAE

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025

New and revised IFRS	Effective for annual periods beginning on or after
Amendments to IAS 16 Property, plant, and equipment relating to proceeds before intended use.	1-Jan-2022
Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets relating to onerous contracts.	1-Jan-2022
Annual improvements to IFRS standards 2018 – 2020.	1-Jan-2022
Amendments to IAS 1 Presentation of Financial Statements relating to classification of Liabilities as Current or Non-Current.	1-Jan-2023
Amendment to IFRS 17 Insurance contracts.	1-Jan-2023

The management believes that the adoption of the above amendments is not likely to have any significant impact on the financial statements of the Company for future years.

4 Summary of significant accounting policies:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Boards (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. A summary of the significant accounting policies, which have been applied consistently, are set out as follows:

a) Accounting Convention

These financial statements have been prepared under historical cost convention basis.

b) Accrual accounting

Generally the accrual method of accounting followed for the recognition of revenue and expenses.

SAFA OTOMOTIV FZE
RAS AL KHAIMAH - UAE

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025

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c) Property, Plant and Equipments

Property, plant and equipments are stated at cost less accumulated depreciation and identified impairment loss, if any. The costs comprise of purchase price, levies, duties and any directly attributable costs of bringing the assets to its working condition. The cost of property, plant and equipment is depreciated using the Diminishing Balance method over their estimated useful economic lives as follows:

	Years
Furniture, Fixtures & Office Equipment	: 5

d) Employee's Terminal Benefits

Staff Statutory Benefits are being accounted upon payments.

e) Revenue Recognition

Revenue is recognized when significant risk and rewards associated with the services are transferred to the customers.

f) Financial Expenses

Financial expenses are accounted in the statement of income in the year in which they are incurred.

g) Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025

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h) Financial Instruments

Financial instruments comprise financial assets and financial liabilities, Financial assets and financial liabilities are recognised on the Company balance sheet when the Company has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument.

i) Trade Receivables

Invoices made on credit are included in trade receivables at the balance due, as reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as they arise.

j) Trade Payables

Trade payables are stated at their nominal value.

k) Comparative Figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.

l) Cash and Cash Equivalents

For the purposes of the statement of cash flow, cash and cash equivalents comprise cash balances with bank.

m) General

Figures in the Financial Statements are rounded off to the nearest Dirham of UAE.
Direct confirmation of Bank Balances is not received by us, hence Bank Balances and Credit facilities could not be verified by us independently.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

5 PROPERTY, PLANT AND EQUIPMENT

COST	Furn., Fixtures & Office Equip.	Total
As at March 31, 2024	2,610,640	2,610,640
Additions	21,750	21,750
As at March 31, 2024	**2,632,390**	**2,632,390**
Accumulated Depreciation:		
As at March 31, 2024	314,702	314,702
Charge for the year	245,791	245,791
As at March 31, 2024	**560,493**	**560,493**
Net Book Value		
As at March 31, 2024	**2,071,897**	**2,071,897**
As at March 31, 2024	2,295,938	2,295,938

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

	31.03.2025	31.03.2024
6 CASH AND BANK BALANCE		
Cash and cash equivalents	185,036	203,793
	185,036	**203,793**
7 ACCOUNTS RECEIVABLE		
Trade Receivables	31,935,588	18,090,472
	31,935,588	**18,090,472**
8 DEPOSITS, ADVANCES AND PREPAYMENTS		
Deposits	-	39,320
Loans & Advances	-	13,430,263
Prepayments	-	238,219
Other Receivables	29,996	-
	29,996	**13,707,802**

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

	31.03.2025	31.03.2024
9 ACCOUNTS PAYABLE		
Trade Payables	8,715,502	7,407,496
	8,715,502	**7,407,496**
10 ACCRUALS AND PROVISIONS		
Other Payable	16,196,315	16,080,384
	16,196,315	**16,080,384**
11 RETAINED EARNINGS		
Opening Balance b/f	14,470,382	2,818,210
Net Profit / (Loss) for the period	30,342,362	11,652,172
Closing Balance c/f	**44,812,744**	**14,470,382**
12 SHAREHOLDERS' CURRENT ACCOUNT		
Opening Balance b/f	-	-
Net Movements in Shareholders' Current A/c	-	-
Closing Balance c/f	-	-

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

	31.03.2024	31.03.2024
13 REVENUE		
Net Revenue	153,879,459	76,208,492
	153,879,459	**76,208,492**
14 COST OF REVENUE		
Direct Expenses	115,205,457	58,268,063
	115,205,457	**58,268,063**
15 GENERAL & ADMINISTRATION EXPENSES		
Salaries and Benefits	5,677,219	2,524,364
Rent	-	1,093,446
License & Other Govt. Fees	19,906	45,205
Legal & Professional Charges	107,160	96,477
Utilities & Telecommunications Expenses	64,399	77,556
Commission	424,399	515,473
Insurance	480	-
Travelling and Conveyance	148,050	130,773
Business promotion Expenses	818,871	593,128
Distribution Expenses	674,506	766,524
Other Administration Expenses	1,360	4,964
	7,936,350	**5,847,910**

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SAFA OTOMOTIV FZE
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirhams)

16 FINANCIAL INSTRUMENTS

Financial instruments of the Company comprise of cash at bank, other assets trade payables, and other liabilities.

Credit risk

Financial assets which potentially expose the Company to concentration of credit risk comprise principally bank accounts and other receivables

The Company's bank accounts are placed with high credit quality financial institutions.

Currency risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirham or United States Dollar to which the conversion of Dirham into United States Dollar is fixed.

Interest rate risk

The Company is not exposed to any significant interest rate risk.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year-end approximate to their carrying amounts.

17 CONTINGENT LIABILITY

Except for ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability or capital commitment on Company's account as of balance sheet date.

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