

**APOLLO TECHNO
INTERNATIONAL - FZCO
DUBAI SILICON OASIS
DUBAI, UAE
FINANCIAL STATEMENTS
31ST DECEMBER, 2020**

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**FINANCIAL STATEMENTS & INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

APOLLO TECHNO INTERNATIONAL - FZCO

DSO, DUBAI, UAE

GENERAL INFORMATION

Shareholders : Technical Advice Service Support International B.V
(Represented by Jan Jacob Van Kleunen)
Sannidhi Subhash
Subhash Sadashivan Krishnan
Apollotechno Industries Private Limited
(Represented by Parth Patel)

Manager : Subhash Sadashivan Krishnan

Principal activities of the company :

The licensed activity of the company is Construction Equipment & Machinery Spare Parts Trade, Heavy Equipment & Machinery Spare Parts Trade and Construction Equipment & Machinery Trade.

Licence No. : 2986

Business Address : DSO-LIU-PH3-A-A-10,
Dubai Silicon Oasis,
Dubai, United Arab Emirates.

The Auditor : Coast Accounting and Auditing
P.O Box 45341
Dubai, United Arab Emirates

APOLLO TECHNO INTERNATIONAL - FZCO

DSO, DUBAI, UAE

MANAGER'S REPORT

The Manager is presenting his report and the audited financial statements for the year ended December 31, 2020.

Principal activities of the company:

The licensed activity of the company is Construction Equipment & Machinery Spare Parts Trade, Heavy Equipment & Machinery Spare Parts Trade and Construction Equipment & Machinery Trade.

Financial review:

The table below summarizes the results of 2019 & 2020:

(figures in U.A.E Dirhams)

	<u>31-12-2020</u>	<u>31-12-2019</u>
Revenue	4,301,284	8,561,214
Gross profit / (loss)	931,298	2,826,951
Gross Margin	22%	33%
Net Profit / (Loss)	(1,716,433)	314,657
Net Margin	-	4%

Role of the Manager:

The Manager is the company's principal decision-maker. The Manager has the overall responsibility for leading and supervising the company, for delivering sustainable shareholder value through his guidance and supervision of the company's business. The Manager sets the strategies and policies of the company. He monitors performance of the company's business, guides and supervises the management.

Events after year end:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, 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 company.

Auditor:

M/s Coast Accounting & Auditing, have showed their willingness to continue and are appointed to carry out independent audit for the year ending 31st December, 2021.

Statement of Manager's responsibilities:

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

The audited financial statements for the year under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager 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 him to ensure that the financial statements comply with the requirements of applicable statute. The Manager 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 year under review and reasonably present the company's financial conditions and results of its These financial statements were approved by the Board and signed on behalf by the authorized representative of the company.

APOLLO TECHNO INTERNATIONAL - FZCO



Authorized signatory

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders
APOLLO TECHNO INTERNATIONAL - FZCO
DSO, DUBAI, UAE

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Apollo Techno International - FZCO, DSO, Dubai, United Arab Emirates, which comprise the statement of financial position as at 31st December, 2020, 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 a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31st December, 2020 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



APOLLO TECHNO INTERNATIONAL - FZCO

Responsibilities of Management for the Financial Statements

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

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.

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 Entity



APOLLO TECHNO INTERNATIONAL - FZCO

Auditor's Responsibilities for the Audit of the Financial Statements (Cont...)

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

We communicate with management 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

We further confirm that,

1. Compliance with Lease Agreement, Laws, Regulations & Notices of Dubai Silicon Oasis Authority.
2. We have obtained all the information and explanations which we considered necessary for our audit,
3. The financial statements have been prepared and comply in all material respects with the applicable provisions of the relevant U.A.E. laws, and the Memorandum and Articles of Association of the Entity,
4. The contents of the Manager's report which relates to the financial statements are in agreement with the Entity's books of account,
5. The capital adequacy was not maintained as on 31st December, 2020.

For Coast Accounting and Auditing

R.I. Bhatia

Reg. No. 174, United Arab Emirates
Ministry of Economy (Audit Division)

Date: 4th May, 2021



APOLLO TECHNO INTERNATIONAL - FZCO**DSO, DUBAI, UAE****Statement of Financial Position as on 31st December, 2020**

		(figures in U.A.E Dirhams)	
	<u>NOTE</u>	<u>31-12-2020</u>	<u>31-12-2019</u>
Non Current Assets			
Property, Plant and Equipment (Net)	10	251,902	214,713
		<u>251,902</u>	<u>214,713</u>
Current Assets			
Cash & Cash Equivalents	4	259,268	712,007
Trade Receivables	5	1,601,344	1,037,532
Other Receivables	6	287,137	335,011
Inventory	7	636,738	662,852
		<u>2,784,487</u>	<u>2,747,402</u>
Total Assets		<u>3,036,389</u>	<u>2,962,115</u>
Equity & Liabilities			
Capital Account	11	10,000	10,000
Retained Earnings	12	(2,586,201)	(869,767)
Current Account	13	894,738	909,595
		<u>(1,681,463)</u>	<u>49,828</u>
Current Liabilities			
Related Party Transactions	8	3,473,580	2,027,880
Trade & Other Payables	9	1,244,272	884,407
		<u>4,717,852</u>	<u>2,912,287</u>
Total Shareholder's Equity & Liabilities		<u>3,036,389</u>	<u>2,962,115</u>

We have approved these financial statements and confirm that we are responsible for them including the selection of accounting policies and making judgements underlying them. We also confirm that we have made available all accounting records and information for preparing these financial statements.

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

For APOLLO TECHNO INTERNATIONAL - FZCO

Manager



APOLLO TECHNO INTERNATIONAL - FZCO

DSO, DUBAI, UAE

Statement of Comprehensive Income for the year ended 31st December, 2020

(figures in U.A.E Dirhams)

	<u>NOTE</u>	<u>31-12-2020</u>	<u>31-12-2019</u>
Revenue	14	4,301,284	8,561,214
Less: Cost of Revenue	15	(3,369,986)	(5,734,263)
Gross profit / (loss)	(A)	931,298	2,826,951
General and Administrative Expenses	16	2,517,173	2,710,517
Selling & Marketing Expenses	17	52,658	307,028
Financial Expenses	18	32,040	11,437
Depreciation	10	47,490	40,115
Total Operating Expenses	(B)	2,649,361	3,069,097
Net Operating Profit / (Loss)	(A-B)	(1,718,063)	(242,146)
Other Income	19	1,630	556,803
Net profit / (loss)		(1,716,433)	314,657
Balance Transferred to Retained Earnings		(1,716,433)	314,657

We have approved these financial statements and confirm that we are responsible for them including the selection of accounting policies and making judgements underlying them. We also confirm that we have made available all accounting records and information for preparing these financial statements.

The attached notes form an integral part of these accounts.

Auditor's Report is attached hereto.

For APOLLO TECHNO INTERNATIONAL - FZCO

Manager



APOLLO TECHNO INTERNATIONAL - FZCO**DSO, DUBAI, UAE****Statement of Cash Flow for the year ended 31st December, 2020**

(figures in U.A.E Dirhams)

	<u>31-12-2020</u>	<u>31-12-2019</u>
<u>Cash Flows from operating activities</u>		
Net profit / (loss) for the year	(1,716,433)	314,657
Adjustments:		
Depreciation	47,490	40,115
Operating profit / (loss) before working capital changes	(1,668,943)	354,772
(Increase)/Decrease in Trade Receivables	(563,812)	(1,021,605)
(Increase)/Decrease in Other Receivables	47,874	(222,522)
(Increase)/Decrease in Inventory	26,114	40,861
Increase / (Decrease) in Related Party Transactions	1,445,700	992,083
Increase / (Decrease) in Trade & Other Payables	359,865	352,782
Net cash from/(used in) operating activities	(353,203)	496,372
<u>Cash Flows from investing activities</u>		
Purchase of fixed assets	(84,679)	(144,236)
Net cash from/(used in) investing activities	(84,679)	(144,236)
<u>Cash Flows from financing activities</u>		
Net movement in shareholders' current account	(14,857)	196,422
Net cash from/(used in) financing activities	(14,857)	196,422
<u>Net increase / decrease in cash and cash equivalents</u>	(452,739)	548,558
Cash and cash equivalents at the beginning of the year	712,007	163,449
Cash and cash equivalents at the end of the year	259,268	712,007
<u>Represented by:</u>		
Cash & Bank Balance	259,268	712,007
	259,268	712,007

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

For APOLLO TECHNO INTERNATIONAL - FZCO

Manager




APOLLO TECHNO INTERNATIONAL - FZCO

DSO, DUBAI, UAE

Statement of Changes in Shareholders' Equity for the year ended 31st December, 2020

(figures in U.A.E Dirhams)

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Current Account</u>	<u>Total</u>
Balance as on December 31, 2018	10,000	(1,184,424)	713,173	(461,251)
<u>Changes in Shareholders' Equity</u>				
a. Profit / Loss for the year	-	314,657	-	314,657
b. Net movements	-	-	196,422	196,422
Balance as on December 31, 2019	10,000	(869,767)	909,595	49,828
a. Profit / Loss for the year	-	(1,716,433)	-	(1,716,433)
b. Net movements	-	-	(14,857)	(14,857)
Balance as on December 31, 2020	10,000	(2,586,201)	894,738	(1,681,463)

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

For APOLLO TECHNO INTERNATIONAL - FZCO



 Manager

APOLLO TECHNO INTERNATIONAL - FZCO**DSO, DUBAI, UAE****Notes to the accounts for the year ended 31st December, 2020****1 LEGAL STATUS :**

Apollo Techno International - FZCO, DSO, Dubai, UAE was incorporated on 18th January, 2018 as a Free Zone Company under License No: 2986 issued by the Dubai Silicon Oasis Authority, Dubai, UAE. The company is registered under Lease Agreement, Laws, Regulations & Notices of Dubai Silicon Oasis Authority.

The registered address of the company is DSO-LIU-PH3-A-A-10, Dubai Silicon Oasis, Dubai, United Arab Emirates.

The manager of the Company is Subhash Sadashivan Krishnan, an Indian national who has all the powers to run and manage the Company.

As per UAE Cabinet Decision 52 of 2017 on the Executive regulations of the Federal Decree Law No. (8) of 2017 on Value Added Tax, the Vat TRN No of the company is 100565363700003.

2 BUSINESS ACTIVITIES :

The licensed activity of the company is Construction Equipment & Machinery Spare Parts Trade, Heavy Equipment & Machinery Spare Parts Trade and Construction Equipment & Machinery Trade.

3 SIGNIFICANT ACCOUNTING POLICIES :**a Basis of preparation:**

The financial statements are prepared under the historical cost basis applied consistently. Accrual basis of accounting have been adopted by the company except for the cash flow statement. Financial statements are prepared on the assumption of a "Going concern basis".

b Accounting Convention & Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities (SMEs) issued by the International Accounting Standards Board (IASB) and applicable requirements of Lease Agreement, Laws, Regulations & Notices of Dubai Silicon Oasis Authority.

c Revenue recognition:

IFRS 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRSs. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

Step 1 Identify the contract 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 each of those rights and obligations.

Step 2 Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.

APOLLO TECHNO INTERNATIONAL - FZCO**DSO, DUBAI, UAE****Notes to the accounts for the year ended 31st December, 2020****Significant Accounting Policies :** (cont.. page 11)

Step 3 Determine the transaction price: Transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring the promised goods and services 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 Entity will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognise revenue as and when the Entity satisfies a performance obligation.

Other Income consists of Support Services Fees.

d Significant accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that effect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements , and the reported amounts of revenues and expenses during the reported periods. Accounting estimates are employed in the financial statements to determine reported amounts, including the recoverability of certain assets, the useful lives of tangible and intangible assets and other assets. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately vary from those estimates.

e Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and any impairment in value. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Depreciation on fixed assets is computed on straight line basis over the estimated useful lives of assets which is as follows:

<u>Property, Plant & Equipment</u>	<u>Depreciation</u>
Furniture & Fixtures	20%
Computer Equipment	25%
Office Equipment	20%
Plant & Machinery	10%
Mobile Equipment	30%

f Inventory

Inventory is valued at lower of cost or net realizable value. Inventories are physically verified and checked by the management at the end of the year.

APOLLO TECHNO INTERNATIONAL - FZCO

DSO, DUBAI, UAE

Notes to the accounts for the year ended 31st December, 2020

Significant Accounting Policies : (cont.. page 12)**g Trade receivables**

Trade receivables are shown at their carrying value in the balance sheet. The management is of the opinion that these are fully recoverable. Bad debts are accounted when there is default from customer and all means of recovery have failed.

h Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in foreign currency are translated into AED using the exchange rate at the reporting date. Foreign exchange gain or losses are included in other income or other expenses.

i Impairment

At the Balance sheet date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment in value. If any such indication exists, the recoverable amount of the assets 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 asset.

j Foreign Currency Translation

Transaction in currencies other than the company functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

k Cash & Cash Equivalents

Cash & cash equivalents for the purpose of cash flow statement are cash in hand and bank account balances.

l Reporting Currency & Rounding Up

The functional and reporting currency is Arab Emirates Dirhams. The figures are rounded up to Dirham ignoring fils.

APOLLO TECHNO INTERNATIONAL - FZCO

DSO, DUBAI, UAE

Notes to the accounts for the year ended 31st December, 2020

Significant Accounting Policies : (cont.. page 13)**m Operating lease**

Lease under which substantially all the risks and rewards of ownership of the related asset remain with the lessor are classified as operating lease and the monthly payments are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

n Adoption of new IFRS

The company has adopted and complied with the IFRS for SME's since the time it was first published. Any amendments or improvements are adopted by the company with effective dates. These financial statements are prepared as per IFRS effective as on 31st December, 2020, except some IFRS not relevant to the company or not applicable as on the date of the financial statements have been excluded.

I Standards, amendments and interpretations issued but not yet effective

On May 14, 2020, the International Accounting Standards Board (IASB) issued "Annual Improvements to IFRS Standards 2018–2020". The pronouncement contains amendments to four International Financial Reporting Standards (IFRS Standards) as result of the IASB's annual improvements project, which are as follows:

Amendments to IFRS 1: First-time Adoption of International Financial Reporting Standards:

The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.

Amendment to IFRS 9: Financial Instruments:

Fees in the '10 per cent' test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Amendment to IAS 41 Agriculture: Taxation in fair value measurements:

The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

(cont...)

APOLLO TECHNO INTERNATIONAL - FZCO

DSO, DUBAI, UAE

Notes to the accounts for the year ended 31st December, 2020

Basis of presentation: (cont.. page 14)**Amendment to IFRS 16: Leases:**

Lease incentives. The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The amendments to IFRS 1, IFRS 9, and IAS 41 are effective for annual periods beginning on or after January 1, 2022. Early application is permitted. The amendment to IFRS 16 only regards an illustrative example, so no effective date is stated.

II Standards, amendments and interpretations effective and adopted in the year 2020

The following new standards, amendments and interpretations to existing standards or interpretations to published standards are mandatory for the first time for the financial year beginning 01 January 2020 and have been adopted in the preparation of the Financial Statements, if required.

Amendments to IFRS 3

Definition of a Business: Applicable for annual period beginning on or after 01 January 2020.

Amendments to the definition of Material: Applicable for annual period beginning on or after 01 January 2020.

Amendments to references to the conceptual framework in IFRS Standards: Applicable for annual period beginning on or after 01 January 2020.

Amendments to IFRS 16

Covid-19 related rent concessions: The amendment permits lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the covid-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications. The amendment does not affect lessors. Applicable for annual period beginning on or after 01 June 2020.

III Standards that are not relevant to the company**IFRS 2**

Share based payments

IFRS 8

Operating segments - amendments resulting from April 2009 annual improvements to IFRS effective from 1st January 2010 is not relevant to the company.

IAS 12

Income Taxes

APOLLO TECHNO INTERNATIONAL - FZCO**DSO, DUBAI, UAE****Notes to the accounts for the year ended 31st December, 2020**

(figures in U.A.E Dirhams)

	<u>31-12-2020</u>	<u>31-12-2019</u>
4 CASH & CASH EQUIVALENTS		
Bank Balance	230,113	686,890
Cash Balance	29,155	25,117
	<u>259,268</u>	<u>712,007</u>
5 TRADE RECEIVABLES		
Sundry Debtors	1,601,344	1,037,532
	<u>1,601,344</u>	<u>1,037,532</u>
6 OTHER RECEIVABLES		
Deposits	123,315	106,643
Input VAT Receivable	-	27,478
Prepayments	114,856	135,612
Advance to Suppliers	-	22,320
Advance to Staff	41,700	3,000
Other Receivables	7,266	39,958
	<u>287,137</u>	<u>335,011</u>
7 INVENTORY		
Closing Stock	636,738	662,852
	<u>636,738</u>	<u>662,852</u>
8 RELATED PARTY TRANSACTIONS		
ApolloTechno Industries Private Limited	3,099,580	1,653,880
Loan From Mr. Subhashbhai	174,000	374,000
Loan from TASS	200,000	-
	<u>3,473,580</u>	<u>2,027,880</u>
(Note: The due amounts are interest free & repayment terms are not specified.)		
9 TRADE AND OTHER PAYABLES		
Sundry Creditors	305,526	230,841
Advances from Customers	8,083	105,896
Salary Payables	280,126	212,064
Provisions	433,073	217,318
Other Payables	217,464	118,287
	<u>1,244,272</u>	<u>884,407</u>
10 PROPERTY, PLANT AND EQUIPMENT (Net)		
See separate schedule attached page no. 21	<u>251,902</u>	<u>214,713</u>



APOLLO TECHNO INTERNATIONAL - FZCO**DSO, DUBAI, UAE****Notes to the accounts for the year ended 31st December, 2020**

(figures in U.A.E Dirhams)

11 CAPITAL

Authorised, issued and paid up capital of the Company is AED 10,000/- divided into 100 shares of AED 100 each fully paid. The name of the shareholders and their contribution in the capital is as follows:

<u>Name of the Shareholders</u>	<u>Nationality</u>	<u>Percentage</u>	<u>Amount</u>
1) Technical Advice Service Support International B.V (Represented by Jan Jacob Van Kleunen)	Netherlands	42%	4,200
2) Sannidhi Subhash	Indian	21%	2,100
3) Subhash Sadashivan Krishnan	Indian	21%	2,100
4) Apollotechno Industries Private Limited (Represented by Parth Patel)	Indian	16%	1,600

SINCE 1985

	<u>100%</u>	<u>10,000</u>
	<u>31-12-2020</u>	<u>31-12-2019</u>
Opening Balance	(869,767)	(1,184,424)
Net profit / (loss)	(1,716,433)	314,657
Closing Balance	<u>(2,586,201)</u>	<u>(869,767)</u>

12 RETAINED EARNINGS

Opening Balance	(869,767)	(1,184,424)
Net profit / (loss)	(1,716,433)	314,657
Closing Balance	<u>(2,586,201)</u>	<u>(869,767)</u>

13 SHAREHOLDERS' CURRENT ACCOUNT

Opening Balance	909,595	713,173
Net movement in current account	(14,857)	196,422
Closing Balance	<u>894,738</u>	<u>909,595</u>

Current Account - Breakup

Jan Jacob Van Kleunen	106,234	130,543
Subhash Sadashivan Krishnan	353,441	344,418
Sannidhi Subhash	435,063	434,634
	<u>894,738</u>	<u>909,595</u>

14 REVENUE

Sales	4,301,284	8,561,214
	<u>4,301,284</u>	<u>8,561,214</u>

APOLLO TECHNO INTERNATIONAL - FZCO**DSO, DUBAI, UAE****Notes to the accounts for the year ended 31st December, 2020**

(figures in U.A.E Dirhams)

15 COST OF REVENUE	31-12-2020	31-12-2019
Opening Stock	662,852	703,713
Purchases	3,167,237	5,423,272
Direct Expenses	176,635	270,130
Less: Closing Stock	(636,738)	(662,852)
	3,369,986	5,734,263
16 GENERAL & ADMINISTRATIVE EXPENSES		
Salaries, Wages & Related Benefits	1,540,754	1,475,076
Rent	482,099	506,041
Legal, License & Professional Charges	13,325	24,655
Communication	91,073	92,646
Travelling & Vehicle Maintenance	284,383	326,228
Office Expenses	52,300	257,961
Utilities	17,506	6,728
Consumables	29,313	3,960
Repair & maintenance	373	956
Service Charges	500	11,243
Printing & Stationery	4,649	953
Miscellaneous Expenses	898	4,070
	2,517,173	2,710,517
17 SELLING & MARKETING EXPENSES		
Business Promotions	52,658	307,028
	52,658	307,028
18 FINANCIAL EXPENSES		
Bank Charges	32,040	11,437
	32,040	11,437
19 OTHER INCOME		
Discount Received	1,630	-
Support Services Income	-	556,803
	1,630	556,803

APOLLO TECHNO INTERNATIONAL - FZCO

DSO, DUBAI, UAE

Notes to the accounts for the year ended 31st December, 2020

20 FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Financial assets and financial liabilities are recognized on company's balance sheet when it has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or any equity instrument. A financial liability is any liability that is contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially un favourable. The fair value of financial assets and financial liabilities equals their carrying values.

21 RELATED PARTY TRANSACTION

The company entered into transactions with companies that fall within the definition of a (related party) Associated parties as contained in International Accounting Standards (IAS 24). The related parties are comprise common ownership and or common management and control over the parties. The transaction comprise advances to/from related parties for mutual benefit. The due amounts are interest free & repayment terms are not specified.

22 RISK MANAGEMENT**Credit Risk**

The company's exposure to credit risk is concentrated on bank balances, trade receivables, advance to suppliers, staff advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Supplier advances are on open account without security. The management confirms that the suppliers are regular. Deposits with government departments are refundable and secured and margin deposits are deposits with banks. Therefore, no credit risk exists.

Interest risk

There are no Bank Borrowings, therefore Interest risk does not exist.

Exchange Risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in U.A.E Dirhams or US Dollars to which the UAE Dirham is fixed.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

APOLLO TECHNO INTERNATIONAL - FZCO**DSO, DUBAI, UAE****Notes to the accounts for the year ended 31st December, 2020****23 CAPITAL MANAGEMENT**

The company net assets are less than the capital introduced. The capital invested has impaired due to loss made by the company. The Shareholders are aware of this.

The company objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide return for shareholders by pricing products and services commensurately with the level of risk.

The company sets the amount of capital funds in accordance with the planned level of operations and in proportion to the level of risk. The company manages the shareholder's funds and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the shareholder's funds, the company may adjust the amount of dividends paid to shareholder's return funds to shareholders, issue new shares, or sell assets to reduce its exposure to debt.

24 WORKERS AND STAFF TERMINAL BENEFITS

Amounts required to cover end of service indemnity at the balance sheet date are computed pursuant to the U.A.E. Federal Labour Law based on the employees accumulated year of service and current basic remuneration.

25 CONTINGENT LIABILITY

Except for the above & ongoing business obligations which are under normal course of business against which no loss is expected there has no other known contingent liability or capital commitment on companies account as of balance sheet date.

26 COMPARATIVE FIGURES

The fiscal year covers the period of 12 months from 1st January, 2020 to 31st December, 2020. Previous year figures are reclassified and regrouped to conform to current year presentation.

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

For APOLLO TECHNO INTERNATIONAL - FZCO

Manager



APOLLO TECHNO INTERNATIONAL - FZCO

DSO, DUBAI, UAE

10 Statement of Property, Plant and Equipment for the year ended 31st December, 2020

(figures in U.A.E Dirhams)

	<u>Furniture & Fixtures</u>	<u>Computer Equipment</u>	<u>Office Equipment</u>	<u>Plant & Machinery</u>	<u>Mobile Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
Carrying Value							
As on December 31, 2019	96,568	117,634	11,570	54,000	6,582	-	286,354
Additions during the year	3,608	18,561	6,010	-	-	56,500	84,679
As on December 31, 2020	100,176	136,195	17,580	54,000	6,582	56,500	371,033
Depreciation							
As on December 31, 2019	25,474	38,556	1,157	2,700	3,754	-	71,641
Charge for the year	10,018	22,925	1,735	8,100	1,887	2,825	47,490
As on December 31, 2020	35,492	61,481	2,892	10,800	5,641	2,825	119,131
Net Carrying Value							
As on December 31, 2019	71,094	79,078	10,413	51,300	2,828	-	214,713
As on December 31, 2020	64,685	74,713	14,689	43,200	941	53,675	251,902

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

For APOLLO TECHNO INTERNATIONAL - FZCO

Manager

