

APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.
FINANCIAL STATEMENT
31 DECEMBER 2024

**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**FINANCIAL STATEMENT
31 DECEMBER 2024**

CONTENTS	PAGE
DIRECTOR'S REPORT	1
INDEPENDENT AUDITORS' REPORT	2 & 2A
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
STATEMENT OF CHANGES IN EQUITY	5
STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENT	7 - 19

**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**DIRECTORS' REPORT
31 DECEMBER 2024**

The Directors have pleasure in submitting this report and the audited financial statement for the year ended 31, December 2024.

Principal Activities

The company is primarily engaged in business of construction equipment & machinery spare parts trade, heavy equipment & machinery spare parts trade and construction equipment & machinery trade.

Business Operations Review

The table below summarized results of the year ended 31 December 2024 & 31 December 2023.

Particulars	2024	2023
	AED	AED
Revenue	18,522,624	11,476,841
Gross Profit	5,101,758	4,492,288
Net (Loss) / Profit	(1,262,301)	533,907

Events since the end of the period

There are no significant events since the end of the financial year and the date of this report, which is likely to affect substantially the result of the operations or the financial position of the Company.

Shareholders and their interests

A list of shareholders and their interest in the share capital of the Company as at 31 December, 2024 was:

Name	Shares of AED 100/- each
Mr. Subhash Sadashivan Krishnan	21
Mrs. Sannidhi Subhash	21
M/s. Technical Advice Service Support International B.V (Represented by Mr. Jan Jacob Van Kleunen)	42
M/s. Apollotechno Industries Limited (Represented by Mr. Parth Patel)	16

Major banks

Emirates NBD

Auditors

The auditors M/s. Nadeem and Umendra Chartered Accountants are appointed to carry out independent audit for the year ended.

For APOLLO TECHNO INTERNATIONAL FZCO



AUTHORIZED SIGNATORY

30-Apr-25



Independent auditor's report

To,
Shareholders
APOLLO TECHNO INTERNATIONAL FZCO
Dubai, United Arab Emirates
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **APOLLO TECHNO INTERNATIONAL FZCO** (“the Company”) which comprise the statement of financial position as at **31 December 2024**, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year ended **31 December 2024**, and a summary of significant accounting policies and other explanatory information.

In our opinion, accompanying financial statements present fairly, in all material respects, the financial position of the Company as at **31 December 2024** and its financial performance and its cash flows for the year ended **31 December 2024**, 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 ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, 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.

Other matters

We draw attention to the fact that the Company has not provided us with sufficient appropriate audit evidence to assess whether the services received from related parties during the year were determined on an arm's length basis. As a result, we were unable to determine whether any adjustments to the financial statements might be necessary in respect of this matter. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance 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.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.



A member of



Independent auditor's report on APOLLO TECHNO INTERNATIONAL FZCO (Continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our 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 Company to cease to continue as a going concern.

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

Report on other legal and regulatory requirements

As required by the Dubai Silicon Oasis Authority Implementing Regulations No. 1 of 2006 issued pursuant to Dubai Law No. (7) of 2004 as amended, as amended, we further confirm that,

1. We have obtained all the information and explanations which we consider necessary for our audit.
2. The financial statements have been prepared and comply in all material respects with the applicable provisions of the Dubai Silicon Oasis Authority Implementing Regulations No. 1 of 2006 issued pursuant to Dubai Law No. (7) of 2004, as amended, and the Memorandum and Articles of Association of the Company.
3. The management has compiled the financial statements on the basis of information, evidence and data that was available.
4. The contents of the Directors' report which relates to the financial statements are in agreement with the Company's books of account.
5. The Company has not made any investments in share and stocks during the year ended **31 December 2024**.
6. The financial statements reflects the disclosures relating to the material related party transactions and the terms under which they were conducted.
7. 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, any of the applicable provisions of the Dubai Silicon Oasis Authority Implementing Regulations No. 1 of 2006 issued pursuant to Dubai Law No. (7) of 2004, as amended, or the Memorandum and Articles of Association of the Company, which would materially affect its activities or its financial position as of **31 December 2024**.



Umendra Chaturvedi (Apr 30, 2025 22:11 GMT+5.5)

Umendra Chaturvedi

Managing Partner

Regn. No. 759

Nadeem and Umendra Chartered Accountants

Dubai - United Arab Emirates



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A member of



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	2024 AED	2023 AED
NON-CURRENT ASSETS			
Property, plant, and equipment	5	191,666	128,587
Investments	6	<u>2,635,996</u>	<u>2,635,996</u>
		<u>2,827,662</u>	<u>2,764,583</u>
CURRENT ASSETS			
Inventory	7	952,266	654,868
Accounts receivable	8	2,093,413	2,715,228
Advances, deposits, prepayments, and other receivables	9	332,432	357,153
Cash and cash equivalents	10	<u>634,101</u>	<u>2,333,288</u>
		<u>4,012,212</u>	<u>6,060,537</u>
TOTAL ASSETS		<u>6,839,874</u>	<u>8,825,120</u>
NON - CURRENT LIABILITIES			
Long term borrowings	11	<u>88,845</u>	7,123
		<u>88,845</u>	<u>7,123</u>
CURRENT LIABILITIES			
Accounts payable	12	4,434,733	5,519,624
Due to related party	13	4,413,156	3,475,028
Other payables and provisions	14	932,490	956,006
Short term borrowings	15	<u>18,336</u>	<u>10,246</u>
		<u>9,798,715</u>	<u>9,960,904</u>
EQUITY FUNDS			
Share capital	16	10,000	10,000
Accumulated losses		(3,589,434)	(2,327,133)
Shareholders' current account	17	<u>531,748</u>	<u>1,174,226</u>
		<u>(3,047,686)</u>	<u>(1,142,907)</u>
TOTAL EQUITY FUNDS AND LIABILITIES		<u>6,839,874</u>	<u>8,825,120</u>

The accounting policies and notes on page 7 to 19 form an integral part of this financial statement.

The Auditor's report is set forth on page 2 and 2A.

Approved and signed by the undersigned on 30 April 2025.

For APOLLO TECHNO INTERNATIONAL FZCO


AUTHORIZED SIGNATORY



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 AED	2023 AED
REVENUE	18	18,522,624	11,476,841
Cost of sales	19	<u>(13,420,866)</u>	<u>(6,984,553)</u>
GROSS PROFIT		5,101,758	4,492,288
Selling and distribution expenses	20	(575,793)	(116,196)
Administrative expenses	21	<u>(5,776,931)</u>	<u>(3,827,016)</u>
OPERATING (LOSS) / PROFIT		(1,250,966)	549,076
Finance costs	22	(12,869)	(16,494)
Other income	23	<u>1,534</u>	<u>1,325</u>
(LOSS) / PROFIT BEFORE TAX		(1,262,301)	533,907
Income tax expense	24	<u>-</u>	<u>-</u>
NET (LOSS) / PROFIT FOR THE YEAR		<u><u>(1,262,301)</u></u>	<u><u>533,907</u></u>

The accounting policies and notes on page 7 to 19 form an integral part of this financial statement.

The Auditor's report is set forth on page 2 and 2A.

Approved and signed by the undersigned on 30 April 2025.

For APOLLO TECHNO INTERNATIONAL FZCO



AUTHORIZED SIGNATORY



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital AED	Accumulated losses AED	Shareholder's current account AED	Total AED
As on 1 January 2023	10,000	(2,861,040)	1,086,224	(1,764,816)
Profit for the year	-	533,907	-	533,907
Movement during the year	-	-	88,002	88,002
As at 31 December, 2023	10,000	(2,327,133)	1,174,226	(1,142,907)
(Loss) for the year	-	(1,262,301)	-	(1,262,301)
Movement during the year	-	-	(642,478)	(642,478)
As at 31 December 2024	10,000	(3,589,434)	531,748	(3,047,686)

The accounting policies and notes on page 7 to 19 form an integral part of this financial statement.



APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 AED	2023 AED
Cash flows from operating activities			
Net (loss) / profit for the year		(1,262,301)	533,907
Adjustments for:			
Depreciation	5	<u>83,467</u>	<u>71,984</u>
Operating (loss) / profit before changes in operating assets and liabilities			
		(1,178,834)	605,891
(Increase) / decrease in inventory		(297,398)	562,691
Decrease / (increase) in account receivables		621,815	(1,804,847)
Decrease in advance, deposits, prepayments and other receivables		24,721	132,418
(Decrease) / increase in accounts payables		(1,084,891)	5,111,507
(Decrease) / increase in other payables		(23,516)	202,739
Increase / (decrease) in due to related party		938,128	(325,224)
Net cash flow (used in) / from operating activities (A)		<u>(999,975)</u>	<u>4,485,175</u>
Cash flows from investing activities			
Purchase of property, plant and equipment's		(146,546)	(23,799)
Investments during the year		-	(2,635,996)
Net cash (used in) investing activities (B)		<u>(146,546)</u>	<u>(2,659,795)</u>
Cash flows from financing activities			
Increases / (decrease) in borrowings		89,812	(9,618)
Net movement in shareholders' current account		(642,478)	88,002
Net cash flow (used in) / from financing activities (C)		<u>(552,666)</u>	<u>78,384</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(1,699,187)	1,903,764
Cash and cash equivalents at beginning of the year		2,333,288	429,524
Cash and cash equivalents at end of the year	10	<u>634,101</u>	<u>2,333,288</u>

The accounting policies and notes on page 7 to 19 form an integral part of this financial statement.



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 LEGAL STATUS AND BUSINESS ACTIVITY

- a) **APOLLO TECHNO INTERNATIONAL - FZCO** (License no. 2986A) was registered in Dubai Silicon Oasis, Dubai Integrated Economic Zones Authority on 18 January, 2018 as a Freezone Establishment. The registered address of the company is DSO-LIU-PH3-A-A-10, LIU-PH3, Dubai Silicon Oasis, Dubai, United Arab Emirates.
- b) The company is primarily engaged in business of Construction Equipment & Machinery Spare Parts Trade, Heavy Equipment & Machinery Spare Parts Trade, Construction Equipment & Machinery Trade.
- c) The company is managed by Mr. Subhash Sadashivan Krishnan, an Indian national.

2 SHAREHOLDING

The shareholding of the Company is as follows:

Name	Nationality / Origin	Number of shares	AED
Mr. Subhash Sadashivan Krishnan	Indian	21	2,100
Mrs. Sannidhi Subhash	Indian	21	2,100
M/s. Technical Advice Service Support International B.V (Represented by Mr. Jan Jacob Van Kleunen)	Netherland	42	4,200
M/s. Apollotechno Industries Limited (Represented by Mr. Parth Patel)	Indian	16	1,600
		100	10,000

3 NEW STANDARDS AND AMENDMENTS

3.1 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:

The amendments add a disclosure objective to IAS 7 stating that an Company is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the Company's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an Company's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an Company would be required to provide the information. To meet the disclosure objective, an Company will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the Company's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3 NEW STANDARDS AND AMENDMENTS (CONTINUED)

3.1 New and amended IFRS Accounting Standards that are effective for the current year

The amendments, which contain specific transition reliefs for the first annual reporting period in which an Company applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine ‘lease payments’ or ‘revised lease payments’ such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability. The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the Company first applied IFRS 16.

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an Company will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an Company applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early. The directors of the parent Company anticipate that the application of these amendments may have an impact on the Company's consolidated financial statements in future periods.



APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NEW STANDARDS AND AMENDMENTS (CONTINUED)

3.2 New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21 - Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted (subject to any endorsement process). Refer to Filling the gap in currency accounting: new IFRS requirements for lack of exchangeability for further details.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

IFRS 18, ‘Presentation and Disclosure in Financial Statements’

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3 NEW STANDARDS AND AMENDMENTS (CONTINUED)

3.2 New and revised IFRS Accounting Standards in issue but not yet effective (Continued)

IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

4 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and the requirements of Dubai Silicon Oasis Authority Implementing Regulations No. 1 of 2006 issued pursuant to Dubai Law No. (7) of 2004 as amended, as amended.

b) 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 IFRSs.

c) Presentation currency

These financial statements have been expressed in AED, which is the functional and domicile currency of the Company.

The figures have been rounded off to the nearest 1/-AED.

d) Summary of Significant accounting Policies

The significant accounting policies adopted and which have been consistently applied are as follows:

i) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a realizable estimate of the amount of the obligation can be made.

ii) Revenue recognition

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer to promised goods and services to customers in an amount that reflects the consideration to which the entity expected to be entitled in exchange for those goods or services. Specifically, the standard introduce a 5- steps approach to revenue recognition:



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ii) Revenue recognition (Continued)

Step 1 : Identify the contract(s) with customer.

Step 2 : Identify the performance obligations in the contract.

Step 3 : Determine the transaction price.

Step 4 : Allocate the transaction price to the performance obligations in the contract.

Step 5 : Recognise revenue when (or as) the entity satisfied a performance obligation.

Under **IFRS 15**, an entity recognise when (or as) a performance obligation is satisfied. i.e. when 'control' of the goods and services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosure are required by IFRS 15.

iii) Cash and cash equivalents

Cash and cash equivalents comprise cash and balance in bank current accounts.

iv) Staff terminal benefits - gratuity

Amounts payables to employees under the U.A.E Labour Law applicable to employees accumulated year of service at the statement of financial position date are accounted for on payments basis.

v) Property, plant, and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost comprises the acquisition/installation price and any attributable cost of bringing the plant and equipment to its working condition for its intended use.

Subsequent expenditures related to an item of plant and equipment are added to its gross value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

The residual values, useful life, and methods of depreciation of plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is provided using the Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life.

Name of assets	Estimated useful life (In percentage)
Furniture and fixtures	10%
Computer equipment	25%
Office equipment's	15%
Plant & machinery	15%
Motor vehicle	15%

vi) Value added tax (VAT)

Value added tax (VAT) is charged on supply of goods and services in the United Arab Emirates and recovered on purchases of goods and services locally purchased. Expenses and assets are recognized net of the amount of VAT except for when it is not recoverable. The net amount of VAT recoverable from or payable to taxation authority is included as part of current asset or current liability.



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

vi) Taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the parent company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

vi) Taxation

Deferred Tax (Continued)

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors reviewed the Company's investment property portfolios and concluded that none of the Company's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. As a result, the Company has not recognised any deferred taxes on changes in fair value of the investment properties as the Company is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

5 PROPERTY, PLANT, AND EQUIPMENT

	Furniture and fixtures AED	Computer equipment AED	Office equipments AED	Plant & machinery AED	Moblie equipments AED	Motor vehicles AED	Total AED
Cost							
As at 1 January 2024	102,956	187,257	21,075	54,000	6,582	56,500	428,370
Additions during the year	1,100	15,390	14,658	-	-	115,398	146,546
As at 31 December 2024	104,056	202,647	35,733	54,000	6,582	171,898	574,916
Accumulated depreciation							
As at 1 January 2024	62,239	150,464	11,747	40,500	6,582	28,251	299,783
Charge for the year	11,286	46,983	6,358	8,100	-	10,740	83,467
As at 31 December 2024	73,525	197,447	18,105	48,600	6,582	38,991	383,250
Net asset value							
As at 31 December 2024	30,531	5,200	17,628	5,400	-	132,907	191,666
As at 31 December 2023	40,717	36,793	9,328	13,500	-	28,249	128,587

6 INVESTMENTS

Investment Arabian Coast A1500R - 25%	724,137	724,137
Investment Arabian Coast A800R - 25%	299,801	299,801
Investment in Pacific Coast - A1200R 25%	321,344	321,344
Investment in Pacific Coast - Paratrack 25%	90,283	90,283
Investment Pacific Coast A3000R - 25%	1,200,431	1,200,431
	2,635,996	2,635,996

As per understanding with Arabian Coast Contracting LLC and Pacific Coast Co., The company has sold Assets to both the companies at 75% of its sales value and in consideration Arabian Coast Contracting LLC and Pacific Coast Co. will share 25% of the profits earned by them in the projects accomplished by them using these Assets.



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	AED	AED
7 INVENTORY		
Goods held for re-sale	952,266	654,868
	<u>952,266</u>	<u>654,868</u>
Verification of stocks were carried out by the management at the end of the year ascertain the existence of slow-moving items, etc. No provision for slow moving items has been made in the books of accounts for year ended 2023.		
8 ACCOUNTS RECEIVABLE		
Accounts receivable	2,093,413	2,715,228
	<u>2,093,413</u>	<u>2,715,228</u>
All of the Company accounts receivable have been reviewed for indicators of impairment and none of the receivables were found to be impaired. (2023: nil) The age analysis of accounts receivable is as follows:		
0 to 180 days	1,175,518	2,049,865
180 to 360 days	112,080	13,760
More than 360 days	805,815	651,603
Total	<u>2,093,413</u>	<u>2,715,228</u>
Accounts receivable are non interest bearing. The Company's credit period is 120 days after which receivables are considered to be past due. Unimpaired accounts receivable are expected, on the basis of past experience, to be fully recoverable. Subsequent position of accounts receivables is AED 1,073,341.		
9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Advance to staff	6,500	10,000
Other receivables	500	14,132
Deposits	72,454	64,036
Loans and advances	63,592	37,273
Prepayments	147,275	170,573
VAT receivables	42,111	61,139
	<u>332,432</u>	<u>357,153</u>
10 CASH AND CASH EQUIVALENTS		
Cash in hand	101,053	97,213
Cash at bank	533,048	2,236,075
	<u>634,101</u>	<u>2,333,288</u>
11 LONG TERM BORROWINGS		
Vehicle loan*	107,181	17,369
Less: Current portion of vehicle loan	(18,336)	(10,246)
	<u>88,845</u>	<u>7,123</u>
This loan is secured by charge over other vehicle.*		
12 ACCOUNTS PAYABLE		
Accounts payable	4,434,733	5,519,624
	<u>4,434,733</u>	<u>5,519,624</u>



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	AED	AED
13 RELATED PARTIES TRANSACTIONS		
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.		
Due to related party		
Apollo Techno Industries Limited	3,939,156	3,001,028
Loan from Mr. Subhash Sadashivan Krishnan	274,000	274,000
Loan from TASS	200,000	200,000
	4,413,156	3,475,028
Transactions with related parties - Purchases (Note 19)		
The nature of significant related party transactions and the amounts involved were as follows:		
Apollo Techno Industries Limited		
Purchases	8,918,920	4,116,121
All the related party transactions represent transfer of resources at book values to / from other companies to facilitate day to day business operations of the Company.		
14 OTHER PAYABLES AND PROVISIONS		
Advance from customers	-	250
Other payables	168,780	209,756
Provisions	584,814	584,814
Salary payables	136,203	125,010
Accrued expenses	42,693	36,176
	932,490	956,006
15 SHORT TERM BORROWINGS		
Current portion of vehicle loan	18,336	10,246
	18,336	10,246
16 SHARE CAPITAL		
100 shares of AED 100/- each.	10,000	10,000
	10,000	10,000
17 SHAREHOLDER'S CURRENT ACCOUNT		
Opening balance	1,174,226	1,086,224
Movement during the year	(642,478)	88,002
	531,748	1,174,226
Current Account - Breakup		
Mr. Jan Jacob Van Kleunen	59,864	133,337
Mr. Subhash Sadashivan krishnan	108,292	619,771
Mrs. Sannidhi Subhash	363,592	421,119
	531,748	1,174,226



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 AED	2023 AED
18 REVENUE		
Sales*	<u>18,522,624</u>	<u>11,476,841</u>
	<u>18,522,624</u>	<u>11,476,841</u>
Sales break-up as follow:	AED	
Inside UAE	1,980,498	
Outside UAE	<u>16,542,126</u>	
	<u>18,522,624</u>	
19 COST OF SALES		
Opening inventory	654,868	1,217,559
Purchases and direct expenses	13,718,264	6,421,862
Less: Closing inventory	<u>(952,266)</u>	<u>(654,868)</u>
	<u>13,420,866</u>	<u>6,984,553</u>
20 SELLING AND DISTRIBUTION EXPENSES		
Business promotion expenses	<u>575,793</u>	<u>116,196</u>
	<u>575,793</u>	<u>116,196</u>
21 ADMINISTRATIVE EXPENSES		
Salaries and benefits	2,679,512	2,369,905
Legal, professional and visa charges	78,454	44,585
Rent	252,346	296,489
Consultancy fee	641,660	-
Communication and utilities	97,837	111,354
Depreciation (Note 5)	83,467	71,983
Traveling expenses	117,827	118,879
Printing and stationery	3,269	2,224
Trencher expense	1,191,233	-
Transportation expenses	104,408	231,616
Vehicle expense	322,523	278,180
Other expenses	<u>204,395</u>	<u>301,801</u>
	<u>5,776,931</u>	<u>3,827,016</u>
22 FINANCE CHARGES		
Finance charges	<u>12,869</u>	<u>16,494</u>
	<u>12,869</u>	<u>16,494</u>
23 OTHER INCOME		
Other income	<u>1,534</u>	<u>1,325</u>
	<u>1,534</u>	<u>1,325</u>



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	AED	AED
24 CURRENT INCOME TAX AND DEFERRED TAX		
With the introduction of corporate tax in the United Arab Emirates, the Company is subject to corporate income tax at 9% on the taxable profits. The major components of income tax expense in the consolidated statement of profit or loss are:		
Current income tax		
Current income tax expense	-	-
Deferred income tax		
Origination of temporary differences	-	-
Total tax expense	-	-
Following is the reconciliation of current income tax expense and accounting profit:		
Accounting (loss) for the year before tax	(1,262,301)	
At the UAE statutory tax rate of 9% charged during the year	(113,607)	-
Adjustments in respect of standard deduction as per the Law*	(33,750)	
Entertainment expense (50% allowed as per the Law)	5,101	-
Fines and penalties (disallowed as per the Law)	-	-
At the effective current income tax rate is Nil.	-	-

*As per the UAE CT law, maximum standard deduction is AED 375,000. The standard deduction applicable is AED 375,000 on which tax rate at 9% amounts to AED 33,750.

As at 31 December 2024, income tax provision is Nil. (31 December 2023: Nil).

25 COMPANY'S RISK MANAGEMENT POLICIES

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed comprise credit, currency and liquidity and cash flow interest rate risks.

Credit risk

Financial assets that potentially expose the company to concentrations of credit risk comprise principally bank balances and accounts and other receivables.

Credit risk relating to accounts receivable is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

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



**APOLLO TECHNO INTERNATIONAL FZCO
DUBAI, U.A.E.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

25 COMPANY'S RISK MANAGEMENT POLICIES (CONTINUED)

Currency risk

The company buys and sells goods and services on foreign currencies. Exposure is minimised where possible by denominating such transactions in US Dollars to which the UAE Dirham is fixed.

Fair value

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of the financial assets and financial liabilities which are required to be carried at cost or at amortized cost approximates to their carrying values.

26 SUBSEQUENT EVENTS

There are no significant events since the end of the financial year and the date of this report, which is likely to affect substantially the result of the operations or the financial position of the Company.

27 COMPARATIVE FIGURES

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

The accounting policies and notes on page 7 to 19 form an integral part of this financial statement.

