WOG Technologies DWC-LLC
Dubai Aviation City Corporation,
Dubai, U.A.E.

Director's Report, Auditor's Report &
Financial Statements
For the year ended 31st December, 2023

WOG Technologies DWC-LLC
Dubai Aviation City Corporation, Dubai, U.A.E.

Director's Report, Auditor's Report & Financial Statements
For the year ended 31st December, 2023

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Dubai Aviation City Corporation, Dubai U.A.E

DIRECTOR'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended December 31, 2023.

Principal activities of the Entity:

The Company is engaged in the business of commercial information services and immigration services.

The table below summarizes the results of 2023 and 2022.

(figures in U.A.E Dirhams)

Particulars	**31.12.2023**	**31.12.2022**
Revenue	2,904,246	2,266,407
Gross profits	1,769,517	1,729,647
Net profit for the year	527,580	471,203

Role of the Director:

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

Events after year end:

In the opinion of the Director, 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 Entity.

Auditor:

M/ Husain Al Hashmi Auditing of Accounts, have showed their willingness to continue and are appointed to carry out independent audit for the year ending 31st December, 2024.

Statement of Directors responsibilities:

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

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

For WOG Technologies DWC-LLC

Director

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INDEPENDENT AUDITOR'S REPORT

Ref No.- Zenith/ NC – 2024 /21512

The Shareholder,
WOG Technologies DWC-LLC,
Dubai Aviation City Corporation, Dubai, U.A.E.

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **WOG Technologies DWC-LLC** which comprise the Statement of Financial Position as at **31st December, 2023,** and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of **WOG Technologies DWC-LLC** as of **31st December, 2023,** and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

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 International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in 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 matter

This is our first year of audit, the management has presented opening balances as at 1st January, 2023 from the books of accounts audited by another firm of accountants, whose report dated 14th June, 2023 had expressed an unmodified opinion.

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 International Financial Reporting Standards and in compliance with the company's Memorandum and the pursuant with Law No. 25 of 2009 by the Ruler of Dubai and implementing issued thereunder by the Dubai Aviation City Corporation Authority, 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 International Standards on Auditing 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.

(Continued on page 3)

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(Continued on page 2)

As part of an audit in accordance with International Standards on Auditing, 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other legal and regulatory requirements

- We have obtained all the information and explanation we considered necessary for our audit.
- The financial statements comply, in all material respect to the pursuant with Law No. 25 of 2009 by the Ruler of Dubai and implementing issued thereunder by the Dubai Aviation City Corporation Authority, and the Articles of Association of the FZCO.
- Based on the information and explanation that has been made available to us nothing came to our attention which causes us to believe that the Company has contravened during the financial year ended **31st December, 2023** any of the pursuant with Law No. 25 of 2009 by the Ruler of Dubai and implementing issued thereunder by the Dubai Aviation City Corporation Authority, or the Articles of Association of the FZCO which would have a material effect on the Company's activities or on its financial position for the year.

For Husain Al Hashmi
Auditing of Accounts
Dubai, United Arab Emirates
5th April, 2024

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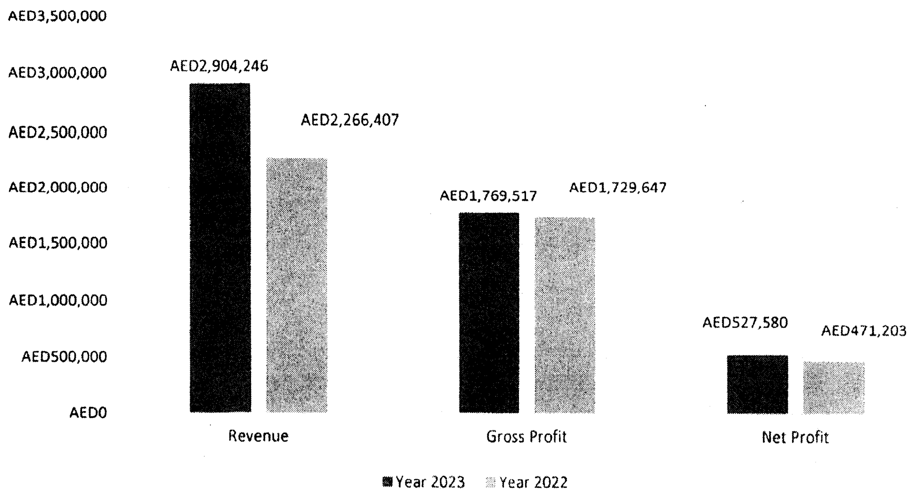
WOG TECHNOLOGIES DWC LLC
Dubai Aviation City Corporation
Dubai - United Arab Emirates

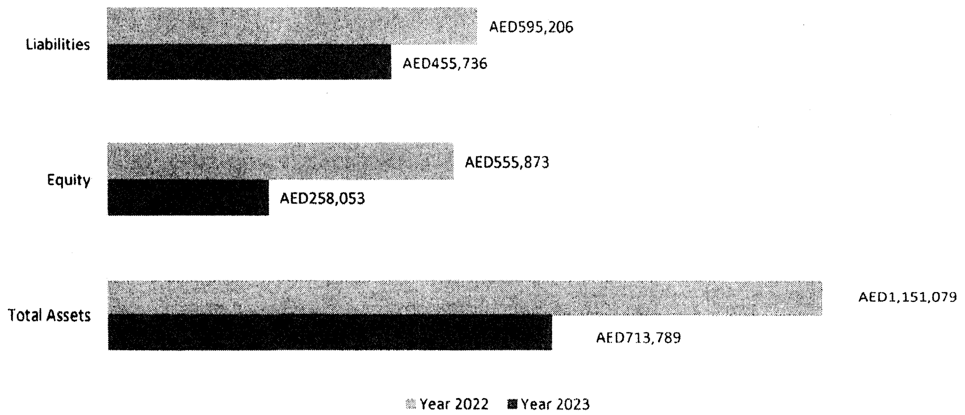
Financial Highlights
As at December 31, 2023
(In Arab Emirates Dirhams)

Financial Highlights

Financial Performance Comparision



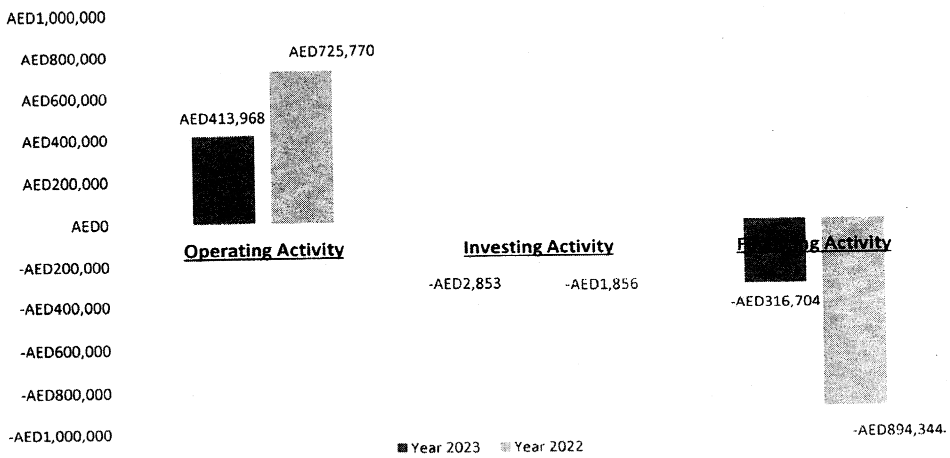
Financial Position Comparision



WOG TECHNOLOGIES DWC LLC
Dubai Aviation City Corporation
Dubai - United Arab Emirates

Financial Highlights
As at December 31, 2023
(In Arab Emirates Dirhams)

Cash flow Analysis



Accounting Ratios

Ratio	Measurement	Year 2023	Year 2022
Gross Profit Ratio	%	60.93%	76.32%
Net Profit Ratio	%	18.17%	20.79%
Current Ratio	Times	1.56	1.93
Liquidity Ratio	Times	1.56	1.93
Days sales outstanding	Days	0.00	0.00
Days payable outstanding	Days	19.51	41.25
Days Inventory Outstanding	Days	0.00	0.00
Operating Cash Flow Ratio	Times	0.91	1.22

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GLOSSARY

Gross Profit Ratio :	The gross profit ratio is a profitability measure calculated as the gross profit (GP) ratio to net sales. It shows how much profit the company generates after deducting its cost of revenues.
Net Profit Ratio :	The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.
Current Ratio :	It compares a company's current assets to its current liabilities , testing whether it sustainably balance assets, financing and liabilities.
Liquidity Ratio :	It tells one's ability to pay off its debt as and when they become due. In other words, we can say this ratio tells how quickly a company can convert its current assets into cash so that it can pay off its liability on a timely basis.
Days sales outstanding :	Days sales outstanding (DSO) is the average number of days it takes a company to receive payment for a sale. A high DSO number suggests that a company is experiencing delays in receiving payments, which can result in a cash flow problem. A low DSO indicates that the company is getting its payments quickly.
Days payable outstanding :	Days payable outstanding (DPO) is the average number of days a company takes to pay invoices for goods and services obtained on credit. A high DPO is generally favorable because it means more cash is available to fund operations.
Days Inventory Outstanding :	Days inventory outstanding (DIO) is a working capital management ratio that measures the average number of days that a company holds inventory for before turning it into sales. The lower the figure, the shorter the period that cash is tied up in inventory and the lower the risk that stock will become obsolete.
Operating Cash Flow Ratio :	The operating cash flow ratio measures the ability of a business to pay for its current liabilities from its reported operating cash flows. The best-case scenario is when the ratio reveals operating cash flows that are several multiples of the liabilities that must be settled. Conversely, a low ratio indicates that cash flows may not be sufficient to settle all obligations as they come due, which could indicate an impending solvency issue. This ratio is a good tool for lenders and creditors, especially when evaluating smaller or new borrowers.

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WOG TECHNOLOGIES DWC LLC
Dubai Aviation City Corporation
Dubai - United Arab Emirates

Statement of Financial Position
As at December 31, 2023
(In Arab Emirates Dirhams)

	Note	2023 AED	2022 AED
Assets			
Non-current assets			
Property, plant and equipment	6	4,817	3,178
Total non-current assets		4,817	3,178
Current assets			
Loan to related parties	7.1	578,275	1,094,747
Other receivables	8	23,669	40,537
Cash and cash equivalents	9	107,028	12,617
Total current assets		708,972	1,147,901
Total Assets		713,789	1,151,079
Equity and Liabilities			
Equity			
Share capital	11	300,000	300,000
Retained earning		158,053	455,873
Equity funds		458,053	755,873
Shareholder current accounts		(200,000)	(200,000)
Total Shareholder's funds		258,053	555,873
Liabilities			
Non-current Liabilities		-	-
Total non-current Liabilities		-	-
Current liabilities			
Due to related parties	7.2	406,277	414,053
Trade and other payables	13	49,459	181,153
Total current liabilities		455,736	595,206
Total Liabilities		455,736	595,206
Total Equity and Liabilities		713,789	1,151,079

These financial statements were approved by the Director of the Company on March 23, 2024 and signed on its behalf by:

SUNIL KUMAR
Director

The notes on pages 15 to 31 form an integral part of these financial statements.

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WOG TECHNOLOGIES DWC LLC
Dubai Aviation City Corporation
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Statement of comprehensive income
For the year ended December 31, 2023
(In Arab Emirates Dirhams)

	Notes	2023 AED	2022 AED
Revenue	14	2,904,246	2,266,407
Cost of Sales	15	(1,134,729)	(536,760)
Gross Profit		1,769,517	1,729,647
General and administrative expenses	16	(140,684)	(175,950)
Staff cost	17	(555,122)	(526,519)
Profit from operation		1,073,711	1,027,178
Finance charges	18	(6,131)	(15,975)
Profit for the year (before management remuneration)		1,067,580	1,011,203
Management remuneration	7.3	(540,000)	(540,000)
Profit for the year		527,580	471,203
Other comprehensive income		-	
Net profit for the year		527,580	471,203

SUNIL KUMAR
Director

The notes on pages 15 to 31 form an integral part of these financial statements.

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WOG TECHNOLOGIES DWC LLC
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Statement of Cash Flows
For the year ended December 31, 2023
(In Arab Emirates Dirhams)

	Note	2023 AED	2022 AED
Cash flows from operating activities			
Net profit for the year		527,580	471,203
Adjustments for :			
Depreciation of property, plant and equipment	6	1,214	545
Provision/(Reversal) for Employee end of trem benefits		-	(19,088)
Operating Cash flow before changes in working capital		528,794	452,660
Changes in Working Capital :			
Decreases / (Increases) in Other receivables	8	16,868	126,287
(Decreases)/ Increases in Trade and other payables	13	(131,694)	146,823
Cash generated from / (used) in operations		(114,826)	273,110
Net cash generated from / (used) in operations		413,968	725,770
Cash flows from investing activities			
Purchases of Property, plant and equipment	6	(2,853)	(1,856)
Net cash (outflows) from investing activities		(2,853)	(1,856)
Cash flows from financing activities:			
(Increases)/decreases Loan to related parties	7.1	516,472	243,544
(Decreases)/ Increases in Due to related parties	7.2	(7,776)	(1,137,888)
Dividend distributed		(825,400)	-
Net cash inflows from financing activities		(316,704)	(894,344)
Net increase in cash and cash equivalents		94,411	(170,430)
Cash and cash equivalents at the beginning of the year		12,617	183,047
Cash and cash equivalents at the end of the year		107,028	12,617

SUNIL KUMAR
Director

The notes on pages 15 to 31 form an integral part of these financial statements.

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WOG TECHNOLOGIES DWC LLC
Dubai Aviation City Corporation
Dubai - United Arab Emirates

Statement of Changes in the Equity
For the year ended December 31, 2023
(In Arab Emirates Dirhams)

Particulars	Share Capital	Retained earning	Shareholder current account	Total
	AED	AED	AED	AED
Balance as at January 01, 2022	300,000	(15,330)	(200,000)	84,670
Total Compressive profit for the year	-	471,203	-	471,203
Balance as at December 31, 2022	300,000	455,873	(200,000)	555,873
Total Compressive profit for the year	-	527,580	-	527,580
Dividend distributed	-	(825,400)	-	(825,400)
Balance as at December 31, 2023	300,000	158,053	(200,000)	258,053

SUNIL KUMAR
Director

The notes on pages 15 to 31 form an integral part of these financial statements.

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Dubai - U.A.E
WOG Technologies DWC-LLC

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1 General information

1.1 WOG TECHNOLOGIES DWC LLC (the **"Company"**) incorporated under Dubai Aviation City Corporation Authority, Dubai, United Arab Emirates holding license no 9276 in accordance with the provisions of the Dubai Aviation City Corporation. The address of the registered office of the Company is P.O. Box No 712049, Premises No 00, Floor Number 3, Building Name A3, Dubai South · United Arab Emirates.

Shareholding structure of the company as on 31 December 2023 is mentioned as below:

Name	Nationality	No. of Shares	Value per share (AED)	Total Value (AED)	% Age
Sunil Kumar	Indian	300,000	1	300,000	100%
		300,000		300,000	100%

The principal activity of company is " Water Treatment Equipment Trading".

1.2 **Ultimate beneficial owners (UBO)**

As per the Cabinet Resolution no (58) of 2020 concerning regulation of the real beneficiary procedures (**"UBO Regulations"**) in UAE, An UBO is a natural person who ultimately own or control or have the right to vote with minimum 25% shareholding of the company, whether through direct or indirect ownership or who have the right to appoint or dismiss the majority of the Directors/Managers of that company.

Details of Ultimate beneficial owners (UBO) as on 31 December 2023

Name	Nationality	Passport No
Sunil Kumar	Indian	Z5029633

The financial statements for the year ended December 31, 2023 were authorized for issue by the Board of Directors on March 23, 2024.

These financial statements are presented in Arab Emirates Dirham (AED)

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2 **Application of New & Revised Standards**

a **New standards, interpretations and amendments effective from January 1, 2021**

New standards impacting in the company that will be adopted in the annual financial statements for the year ended 31 December 2023, and which have given rise to change in the company's accounting policies are;

c **New standards, interpretations and amendments**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the entity has decided not to adopt early.

The following amendments are effective from the period beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

The following amendments are effective from the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

- IFRS 17 Insurance Contracts and amendments to IFRS 17
- Amendments to IFRS 3 Business Combinations relating to Reference
- Amendments to IFRS 4 Insurance Contracts Extension of the Temporary Exemption from applying IFRS 9

The entity does not expect any other standards issued by the IASB, but not yet effective, to have a material impact.

The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment - Liability in a Sale and Leaseback)

- IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non current)
- IAS 1 Presentation of Financial Statements (Amendment - Non-current Liabilities with Covenants)

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WOG Technologies DWC LLC

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3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) including International Financial Reporting Interpretation Committee (IFRIC) interpretations and applicable requirements of the laws in the UAE. These policies have been consistently applied to all the years presented unless otherwise stated.

3.2 Basis of preparation

The financial statements of the entity have been prepared under the historical cost basis except for derivative financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The financial statements are presented in Arab Emirates Dirham (AED) and all values are rounded to the nearest thousand Dirhams, except when otherwise indicated. The principal accounting policies adopted in the preparation of these financial statements are set out below.

3.3 Going Concern

The financial statements of the entity have been prepared on a going concern basis, which assumes that the entity will be able to meet its liabilities for a period at least 12 months from the date of signing of the financial statements. The shareholders have also confirmed that it is their intention to continue to provide financial support to the Company for a period of at least twelve months from the date of approval of these financial statements, to enable the Company both to meet its obligations as they fall due and to carry on its business without a significant curtailment of its operations.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the Notes.

3.4 Foreign currency translation

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except as otherwise stated in the Standards. The financial statements are presented in Arab Emirates Dirhams ("AED"), which is the Company's functional and presentation currency.

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3 Significant accounting policies *(Continued)*

3.5 Financial assets

The Company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Regular purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Receivables are subsequently carried at amortized cost using the effective interest method.

3.6 Impairment of financial assets

The Company recognizes loss allowances for Expected Credit losses (ECL) on the trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast directions of conditions at the reporting date, including time value of money where appropriate.

(a) Probability of default

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time of horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

(b) Loss Given default

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

(c) Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

> when there is a breach of financial covenants by the counter party; or

> information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the company, in full (without taking into account any collaterals held by the company)

Irrespective of the above analysis, the company considers that default has occurred when a financial asset is more than 60 days past due unless the company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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3 Significant accounting policies *(Continued)*

3.6 Impairment of financial assets (Continued)

Significant increase in credit risk

The company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition. the company consider both quantitative and qualitative information that is reasonable and supportable. including historical experience and forward-looking information that is available without undue cost or effort, based on the company's historical experience and expert credit assessment including forward-looking information.

Write-off policy

The company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for e.g.: when the debtor has been placed under liquidation or has entered into bankruptcy proceeding, or in the case of trade receivables, when the amounts are over two years past due. whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

3.7 Impairment of non-financial assets

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the **asset's** carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an **asset's** fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3.8 Property, Plant & Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is provided on the straight line basis at rates estimated to write off the cost of the property, plant and equipment over their expected useful lives as follows:

Computers & Equipment	5 *Years*

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3 Significant accounting policies *(Continued)*

3.9 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

3.10 Trade and other payables

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplies or not. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

3.11 Share capital

Ordinary shares are classified as equity.

3.12 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 will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

3.13 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 with IFRSs. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

Step 1: Identify contract(s) 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 every contract that must be met.

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3 Significant accounting policies *(Continued)*

3.13 Revenue recognition *(Continued)*

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

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or 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 Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenues as and when the Company satisfies a performance obligation;

The Company satisfies performance obligation and recognizes revenue over time, if one of the following criteria is met:
The **Company's** performance does not create an asset with an alternate use to the Company and the Company has as an enforceable right to payment for performance completed to date.

The **Company's** performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.
For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods and services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

Revenue from contracts with customers for sale of goods and services is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers. The Company generally recognizes revenue at a point in time upon supply of goods. Revenue is reduced for rebates and other similar allowances.

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4 Financial risk management

The Company's risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

4.1 Capital Risk

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to the shareholders through optimization of the debt and equity. The Company's overall strategy remains unchanged from the previous year.

4.2 Credit risk

The Company is exposed to credit risk in relation to its monetary assets, mainly trade receivables, post dated cheques received and cash at bank. The Company has no other significant concentrations of credit risk. For trade receivables, the Company applies IFRS 9 simplified approach to measure expected credit losses which uses a expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been monitored based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates.

Cash at bank are limited to high-credit-quality financial institutions.
The carrying amount of financial assets represents the maximum credit exposure at the reporting date. The maximum exposure to credit risk at the reporting date was:

	2023 AED	2022 AED
Bank current accounts	107,028	12,617
Refundable deposits	3,500	3,000
	110,528	15,617

4.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial asset or liability will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

Interest rate risk

The Company's only interest-bearing asset is bank deposits, which is invested in long-term deposits. The Company is exposed to interest rate risk primarily through borrowing funds at floating interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. The Company manages interest rate risk on borrowings by ensuring access to diverse funding and through monitoring interest rate movements with weekly reports. Therefore, exposure to interest rate risk is negligible.

4 **Financial risk management** *(Continued)*

4.3 Market Risk *(Continued)*

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rate. The majority of the transactions and balances are in either UAE Dirham or US Dollar or currencies that are pegged to US Dollar. As the UAE Dirham is pegged to the US Dollar, balances in US Dollar are not considered to represent significant foreign currency risk

4.4 **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the business, management aims to maintain flexibility in funding by keeping committed credit lines available, including through related parties.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Balances due within 12 months equal their carrying values as the impact of discounting is not material and they are mainly short-term in nature.

	Average effective interest rate	*Within 1 year (AED)*	*1 to 5 years (AED)*	*More than 5 years (AED)*	*Total (AED)*
Int. bearing instruments	-	-	-	-	-
Non interest bearing instruments					
Staff payables		50,406	-	-	50,406
Trade payables		121,328	-	-	121,328
As at 31 Dec. 2022		171,734	-	-	171,734
Int. bearing instruments	-	-	-	-	-
Non interest bearing instruments					
Due to related party		406,277	-	-	406,277
Staff payables		43,648	-	-	43,648
Other payables		5,811	-	-	5,811
As at 31 Dec. 2023		455,736	-	-	455,736

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5 Critical accounting estimates and judgments

5.1 Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

5.2 Fair value estimation

At 31 December 2022, the carrying value of financial assets and financial liabilities approximate their fair values.

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability; or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming the market participants act in their economic best interests.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair Value Hierarchy

Financial instruments comprise of financial assets and financial liabilities. The Company has financial instruments which are measured at fair value as at the reporting date and uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

The different levels are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities and the price represents actual and regularly occurring market transactions.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company's financial instruments are primarily bank current accounts, bank deposits, trade receivables, bank borrowings, trade payables, due to related party and accrued expense. The fair values of the financial instruments are not materially different from their carrying values.

5 Critical accounting estimates and judgments *(Continued)*

5.3 Impairment of assets

Asset recoverability is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the higher of, the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate, and the assets' fair value less costs to sell.

5.4 Impairment of trade receivables

The impairment charge reflects estimates of losses arising from the failure or inability of the parties concerned to make the required payments. The charge is based on the ageing of the customers' accounts, customers' defaults, the customers' credit worthiness and the historical write off experience. Changes to the estimated impairment charge may be required if the financial condition of the customers was to improve or deteriorate.

5.5 Inventories

Inventories are initially recognized at cost, and subsequently stated at lower of cost and net realizable value. Cos of inventories is determined on the first-in, first-out (FIFO) method. Net realizable value is based on the normal selling price, less the cost expected to be incurred on disposal. Goods in transit r-e valued at cost less impairment.

6 Federal Corporate Tax (CT) regime

On December 9, 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime is effective for accounting periods beginning on or after 1 June 2023. Generally, UAE businesses will be subject to a 9% CT rate and a rate of 0% will apply to taxable income not exceeding a particular threshold to be prescribed by way of a Cabinet Decision. Further, there were several other decisions as at the year that were yet to be finalized by way of a Cabinet Decision that were significant in order for entities to determine their tax status and the taxable income. The Company is in the process of assessing the possible impact on its financial statements, both from current and deferred tax perspective.

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0 Property, Plant and Equipment

	Computer equipment	Total
	AED	AED
Cost: 31 December 2021	2,058	2,058
Additions	1,856	1,856
At December 31, 2022	3,914	3,914
Additions	2,853	2,853
At December 31, 2023	6,767	6,767
Accumulated depreciation:		
As at 31 December 2021	191	191
Charges for the year 2022	545	545
At December 31, 2022	736	736
Charges for the year 2023	1,214	1,214
At December 31, 2023	1,950	1,950
Net book value:		
At December 31, 2023	4,817	4,817
At December 31, 2022	3,178	3,178

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7 Related party transactions and balances

Related parties comprise the Company's shareholders parent and ultimate parent, their subsidiaries, fellow subsidiaries, associates, and businesses controlled by the shareholders or over which they exercise significant management influence ("affiliates") and key management personnel. Pricing policies and terms of transactions are in accordance with agreements between these related parties and are approved by the Company's management in the ordinary course of business.

7.1 Loan to related parties

Loan to related parties	Nature of relation	2023 AED	2022 AED
WOG Technologies India Pvt Ltd	(Affiliates)	-	80,879
Advance to Sunil Kumar	(Director)	578,275	1,013,868
		578,275	1,094,747

7.2 Due to related parties

Due to related parties	Nature of relation	2023 AED	2022 AED
WOG Technologies PTE Ltd	(Affiliates)	263,597	268,237
WOG Technologies (Thailand) Pvt Ltd	(Affiliates)	142,680	145,816
		406,277	414,053

7.3 Transactions with related parties

Key management represent the general manager, the compensation of the general manager for the year was as follows;

The nature of significant related party transactions and the amounts involved were as follows:

	Type of transaction	2023 AED	2022 AED
Sunil Kumar	Management remuneration	540,000	540,000
WOG Technologies (Thailand) Pvt Ltd	Sale of material	-	196,166
WOG Technologies PTE Ltd	Sale of material	1,516,558	254,420
		2,056,558	990,586

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8 Other Receivables

	2023 AED	2022 AED
Advance to suppliers	-	5,736
Deposits	3,500	3,000
VAT receivable	2,912	1,128
Other receivable	-	14,284
Prepayments	17,257	16,389
	23,669	40,537

9 Cash and Cash Equivalents

	2023 AED	2022 AED
Bank balance	107,028	12,617
	107,028	12,617

10 Financial instruments by category

(a) Financial Assets

Loans and receivables	2023 AED	2022 AED
Other receivables excluding advances, prepayments & deposit (Note8)	2,912	15,412
Cash and cash equivalents (Note9)	107,028	12,617
	109,940	28,029

(b) Financial Liabilities

	2023 AED	2022 AED
Financial liabilities at amortized cost		
Trade and other payables excluding advances (Note 13)	49,459	181,153
	49,459	181,153

11 Share Capital

	2023 AED	2022 AED
Share capital	300,000	300,000
	300,000	300,000

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12 Employee benefit obligations

	2023 AED	2022 AED
As at 1 January	-	19,088
Charge for the year	-	(19,088)
As at 31 December	-	-

13 Trade and Other Payable

	2023 AED	2022 AED
Trade payables	-	121,328
Other payable	5,811	9,419
Staff payables	43,648	50,406
Advance from customer	-	
	49,459	181,153

Ageing of the trade payables are as below :

	2022 AED	%
1-60 days	121,328	100.00%
61-120 days	-	0.00%
120-360 days	-	0.00%
More than 360 days	-	0.00%
As at 31 December	121,328	100.00%

14 Revenue

	2023 AED	2022 AED
Revenue	2,904,246	2,266,407
	2,904,246	2,266,407

Disaggregation of revenue as follows

	2023 AED	2022 AED
Sale of material	1,516,558	861,418
Rendering of services	1,387,688	1,404,989
	2,904,246	2,266,407

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15 Cost of Sales

	2023 AED	2022 AED
Cost of Sales	1,134,729	536,760
	1,134,729	536,760

16 General and Administrative Expenses

	2023 AED	2022 AED
Rent expenses	41,792	70,337
Legal, license and professional fees	10,636	16,283
Communication and utility expenses	10,497	12,199
Travelling expenses	44,264	83,211
Insurance expenses	-	2,360
Depreciation expenses	1,214	545
Gratuity expenses	-	(19,088)
Printing and stationary expenses	4,393	6,805
Office expenses	27,888	3,298
	140,684	175,950

17 Staff cost

	2023 AED	2022 AED
Salary and other benefits	555,122	526,519
	555,122	526,519

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Notes to the Financial Statements
As at December 31, 2023

18	Finance Charges	2023 AED	2022 AED
	Bank Charges	6,131	12,323
	Foreign exchange gain/(loss)	-	3,652
		6,131	15,975

19 Corresponding figures

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of better presentation, the effect of which is not material.

SUNIL KUMAR
Director

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