Audit Report – FY2025

HIRECT FZ - LLC

Dubai, United Arab Emirates

Independent Auditor's Report & Financial Statements

For the Year Ended March 31, 2026

Reference No. AR-102-2026

PRIVATE & CONFIDENTIAL

Hirect FZ-LLC
Ras Al Khaimah, United Arab Emirates

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Hirect FZ-LLC
Ras Al Khaimah, United Arab Emirates

<u>Company Brief</u>

Principal office address	:	S22W721, Shed No.22 - Al Hulaila FZ, Al Hulaila Industrial Free Zone, RAK, United Arab Emirates
Office Phone Number	:	-
Office Fax Number	:	-
Mobile Number	:	-
License #	:	5030974
Registration #	:	-
License Issue Date	:	November 21, 2024
License Expiry Date	:	November 20, 2026
The Shareholder	:	HIND Rectifiers Limited
The Manager	:	Mr. Suramya Nevatia
The Auditors	:	Xact Auditing of Accounts
	:	P.O. Box 9400
	:	Dubai, United Arab Emirates
	:	Audit Registration # 2513
The Main Bank	:	RAK Bank

Hirect FZ-LLC
Ras Al Khaimah, United Arab Emirates

DIRECTOR'S REPORT

The Director of Hirect FZ-LLC has pleasure in submitting this report and the audited financial statements for the year ended March 31, 2026.

PRINCIPAL ACTIVITIES

The Company (Hirect FZ-LLC) is engaged in business of Power Generation, Transmission & Distribution Equipment Trading, Heavy Equipment & Machinery Spare Parts Trading, Electronic Card Wholesale, Industrial Plant Equipment & Spare Parts Trading, Wholesale of Non-ferrous Metal Main Products Trading under License No: 5030974 with Ras Al Khaimah Economic Zone Authority. The registered address of the company is S22W721, Shed No.22 - Al Hulaila FZ, Al Hulaila Industrial Free Zone, RAK, United Arab Emirates.

GOING CONCERN

The attached financial statements have been prepared on the going concern basis. The Director gives hope and expectations that the Company has a glorious future ahead of them to continue in operational existence for the foreseeable future.

EVENTS AFTER THE YEAR END

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect, substantially the result of the operations of the Company for the Financial year then ended.

MANAGEMENT

The Manager, Mr. Suramya Nevatia served throughout the year.

AUDITORS

The Auditors, Xact Auditing of Accounts, Dubai - United Arab Emirates are willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting (AGM).

DIRECTORS' RESPONSIBILITIES

The Company Law requires Directors to prepare the financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the net profit or loss for that period. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, financial position of the Company and to enable them to ensure that the financial statements comply with the relevant governing Laws.

ACKNOWLEDGEMEN

The Director wishes to place on record their appreciation of the services rendered by all the employees of the Company, their gratitude to the various departments of Government, banks, business associates and customers, distributors and suppliers for their support.

April 29, 2026

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholder
Hirect FZ-LLC
Ras Al Khaimah, United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Hirect FZ-LLC**, Ras Al Khaimah, United Arab Emirates ("the Company"), which comprise the statement of financial position as at March 31, 2026, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, together with the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
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In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity 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 ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient to provide a basis for our unqualified opinion.

Key Audit Matters

This section of our auditor's report is intended to the matters selected from those communicated with that, in our professional judgement, were of most significance in our audit of the financial statements. We have determined that there are no such matters to report.

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INDEPENDENT AUDITOR'S REPORT **"Continued"**

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 (IFRSs) and for ensuring compliance with the applicable provisions of the Companies Implementing Regulations issued by the Ras Al Khaimah Economic Zone Authority. This responsibility includes the design, implementation, and maintenance of such internal controls as management determines are 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 and for disclosing, as applicable, matters related to going concern. Management is also responsible for using the going concern basis of accounting unless it either intends to liquidate the Company, cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Establishment's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT **"Continued"**

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 Establishment'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 Establishment to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The financial statements of Hirect FZ-LLC for the year have been prepared and comply, in all material respects, with the application provisions of UAE Federal Law No. (32) of 2021.

According to the information available to us, there were no contraventions during the year ended March 31, 2026 of the Articles of Association of the (Company) Hirect FZ-LLC which might have materially affected the financial position of the Company or its financial performance.

Xact Auditing of Accounts ايكزكت لمراجعة الحسابات

Managing Partner – Audit
Xact Auditing of Accounts
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P.O Box 9400, Dubai – UAE
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May 6, 2026

Hirect FZ-LLC
Ras Al Khaimah, United Arab Emirates
Statement of Financial Position
As At March 31, 2026

	Note	2026 AED	2025 AED
NON-CURRENT ASSETS			
Total Non-Current Assets:		-	-
CURRENT ASSETS			
Cash and Cash Equivalents	4	**203,485**	-
Total Current Assets:		**203,485**	-
TOTAL ASSETS		**203,485**	-
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Other Current Liabilities	8	**3,838**	-
Total Current Liabilities:		**3,838**	-
NON-CURRENT LIABILITIES			
Total Non-Current Liabilities		-	-
EQUITY			
Share Capital	5	**125,000**	125,000
Accumulated Loss	6	**(134,800)**	(68,393)
Shareholder's Current Account	7	**209,447**	(56,607)
Total Equity		**199,647**	-
TOTAL LIABILITIES AND EQUITY		**203,485**	-

The annexed notes from pages 9 - 14 form an integral part of these financial statements independent auditors report is set on page 2 – 4.

Hirect FZ-LLC

Ras Al Khaimah, United Arab Emirates
Statement of Comprehensive Income
for The Year Ended March 31, 2026

	Note	2026 AED	2025 AED
Revenue / Sale	9	**122,430**	-
Less: Cost of revenue / Sale	10	**(88,215)**	-
Gross Profit for Current Period		**34,215**	-
Operating Expenses:			
Less: Admin and General expenses	11	**(97,514)**	(68,393)
Less: Finance Cost	12	**(3,108)**	-
Net Loss for Current Period		**(66,407)**	(68,393)
Less/Add: Other Comprehensive Income / Loss		**-**	-
Net Loss for Current Period		**(66,407)**	(68,393)

The annexed notes from pages 9 - 14 form an integral part of these financial statements independent auditors report is set on page 2 – 4.

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Auditing of Accounts لمراجعة الحسابات

Hirect FZ-LLC
Ras Al Khaimah, United Arab Emirates
Statement of Change in Equity
For The Year Ended March 31, 2026

	Share Capital	Retained Earning / Accumulated Loss	Shareholder's Current Account	Total
	AED	AED	AED	AED
Balance as at November 21, 2024	-	-	-	-
Capital Introduced during the period	125,000	-	-	125,000
Accumulated Loss for Current Period	-	(68,393)	-	(68,393)
Net Movement in Current Account	-	-	(56,607)	(56,607)
Balance as at March 31, 2025	**125,000**	**(68,393)**	**(56,607)**	**-**
Balance as at April 01, 2025	125,000	(68,393)	(56,607)	-
Accumulated Loss for Current Period	-	(66,407)	-	(66,407)
Net Movement in Current Account	-	-	266,054	266,054
Balance as at March 31, 2026	**125,000**	**(134,800)**	**209,447**	**199,647**

The annexed notes from pages 9 - 14 form an integral part of these financial statements independent auditors report is set on page 2 – 4.

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Auditing of Accounts لمراجعة الحسابات

Hirect FZ-LLC
Ras Al Khaimah, United Arab Emirates
Statement of Cash Flows
For The Year Ended March 31, 2026

	Note	2026	2025
		AED	AED
Cash flows from operating activities			
Net Loss for Current Period		**(66,407)**	(68,393)
Adjustments for:			
Operating profit / Loss before changes in working capital Change		**(66,407)**	(68,393)
Increase / (Decrease) In Operating Assets			
Increase / (Decrease) In Current Liabilities			
Other Current Liabilities	8	**3,838**	-
Increase / (Decrease) In Non-Current Liabilities			
Net cash flow (used in) / from operating activities (A)		**(62,569)**	(68,393)
Cash flows from investing activities			
Net cash flow used in investing activities (B)		**-**	-
Cash flows from financing activities			
Share Capital	5	**-**	125,000
Shareholder's Current Account	7	**266,054**	(56,607)
Net cash flow from financing activities (B)		**266,054**	68,393
Net (decrease) / increase in cash and cash equivalents (A+B)		**203,485**	-
Cash and cash equivalents at beginning of the period		**-**	-
Cash and cash equivalents at end of the period		**203,485**	-

The annexed notes from pages 9 - 14 form an integral part of these financial statements
independent auditors report is set on page 2 – 4.

Xact ايكزكت
Auditing of Accounts لمراجعة الحسابات

Hirect FZ-LLC
Ras Al Khaimah, United Arab Emirates
Notes to The Financial Statement
For The Year Ended March 31, 2026

1. LEGAL STATUS AND PRINCIPAL ACTIVITY

1.1 Hirect FZ-LLC was registered on November 21, 2024 with Ras Al Khaimah Economic Zone Authority.

1.2 The Company (Hirect FZ-LLC) is engaged in business of Power Generation, Transmission & Distribution Equipment Trading, Heavy Equipment & Machinery Spare Parts Trading, Electronic Card Wholesale, Industrial Plant Equipment & Spare Parts Trading, Wholesale of Non-ferrous Metal Main Products Trading under License No: 5030974 with Ras Al Khaimah Economic Zone Authority. The registered address of the company is S22W721, Shed No.22 - Al Hulaila FZ, Al Hulaila Industrial Free Zone, RAK, United Arab Emirates.

1.3 The Management and control are vested with Mr. Suramya Nevatia.

1.4 These Financial statements cover the period from April 01, 2025 to March 31, 2026.

2 SHARE CAPITAL

2.1 The Share Capital of company is as follows:

Name	% of Share	No of Share	Value Per Share	Total AED
HIND Rectifiers Limited	100%	125	1,000	125,000
	100%	**125**		**125,000**

2.2 The authorized paid-up share capital of the company is AED 125,000/- divided into 125- shares of AED 1,000/- each.

3 BASIS OF PREPARATION

These financial statements are prepared on historical cost convention and going concern concept basis.

3.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the International Financial Reporting Standards for Small & Medium Size Enterprise (or IFRS for SMEs) the applicable provision of the UAE Federal Law No. (32) of 2021.

The preparation of these financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. These areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statement are disclosed in Note 3.

3.2 Basis of Measurement

The financial statements are prepared on the basis of historical cost convention and going concern concept, except for the following items which are measured at their respective fair values:

a Investments

b Financial instrument at fair value through profit and loss

c Financial instrument at fair value through other comprehensive income

All exchange gains and losses arising due to currency fluctuations are included in the determination of profit or loss.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Statement of Compliance with International Financial Reporting Standards and United Arab Emirates Law.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS). IFRS are adopted by the Financial Reporting Standards Council (FRSC) from the pronouncements issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. These financial statements have been prepared on the historical cost basis.

(b) Functional and Presentation Currency

These financial statements are presented in U.A.E Dirham which is the reporting currency of the Company, and all values represent absolute amounts except when otherwise indicated.

3.4 IMPACT OF NEW AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS

The Company has not adopted new accounting standards or interpretations that have been issued but are not yet effective. These standards and interpretations are not likely to have any significant impact on the financial statements of the Company in the period of their initial application.

3.5 FINANCIAL ASSETS

Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides services directly to a debtor with no intention of trading the receivables. They are included in current assets.

3.6 FINANCIAL LIABILITIES

Financial liabilities include trade and other payables and other non-current liabilities. Financial liabilities are recognized when the Company becomes a party to the contractual agreements of the instrument.

3.7 PROVISIONS

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the financial position date, including the risks and uncertainties associated with the present obligation.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

3.8 REVENUE RECOGNITION

Revenue is recognized to the extent that the revenue can be reliably measured, it is probable that the economic benefits will flow to the Company, and the costs incurred or to be incurred can be measured reliably.

3.9 FINANCIAL LEASES

Finance leases are leases which transfer to the Company substantially all risks and benefits incidental to ownership of the leased item are classified as finance leases and are recognized as assets and liabilities in the statement of financial position at amounts equal at the inception of the lease to the fair value of the leased property or, if lower, at the present value of minimum lease payments.

Lease payments are apportioned between the finance costs and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are directly charged against income.

3.10 FUNCTIONAL CURRENCY AND FOREIGN CURRENCY TRANSACTIONS

(a) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in AED which is the Company's functional and presentation currency.

(b) Transactions and Balance

The accounting records of the Company are maintained in AED.

3.11 IMPAIRMENT OF NON - FINANCIAL ASSETS

All other individual assets are tested 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 fair value, reflecting market conditions less costs to sell, and value in use.

3.12 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of financial assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

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

3.13 CRITICAL MANAGEMENT JUDGMENTS IN APPLYING ACCOUNTING POLICIES

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements.

3.14 PROVISION AND CONTINGENCIES

Judgment is exercised by management to distinguish between provisions and contingencies.

Hirect FZ-LLC
Ras Al Khaimah, United Arab Emirates
Notes to The Financial Statement
For The Year Ended March 31, 2026

		2026	2025
		AED	AED
4	**CASH & CASH EQUIVALENTS**		
	Cash & Cash Equivalent	**203,485**	-
		203,485	-
	RAK BANK - AED	**80,892**	-
	RAK BANK - USD	**122,593**	-
		203,485	-
5	**SHARE CAPITAL**		
	HIND Rectifiers Limited	**125,000**	125,000
		125,000	125,000
6	**RETAINED EARNINGS / ACCUMULATED LOSS**		
	Balance at the beginning of period	**(68,393)**	-
	Net Loss for Current Period	**(66,407)**	(68,393)
	Balance as at year end	**(134,800)**	(68,393)
7	**SHAREHOLDER'S CURRENT ACCOUNT**		
	Balance at the beginning of period	**(56,607)**	-
	Net Movement in Current Account	**266,054**	(56,607)
	Balance as at year end	**209,447**	(56,607)
8	**OTHER CURRENT LIABILITY**		
	Other Payable	**3,675**	-
	Advances from Customers	**163**	-
		3,838	-
9	**REVENUE / SALE**		
	Gulf Tech	**60,137**	-
	Safewater	**37,724**	-
	Mimsan	**24,569**	-
		122,430	-
10	**COSTS OF SALES**		
	Purchases	**88,215**	-
		88,215	-
11	**ADMINISTRATIVE AND GENERAL EXPENSES**		
	Salaries & Wages	**39,917**	-
	Legal and Professional Fees	**17,665**	68,393
	Rates & Taxes	**27,010**	-
	Travelling Expenses	**12,922**	-
		97,514	68,393

12 FINANCE COSTS

Bank Charges	**3,108**	-
	3,108	-

13 FINANCIAL INSTRUMENT-RISK MANAGEMENT

Capital Risk Management

The Capital is managed by the Company in a way that it is able to continue as a going concern while maximizing returns to shareholder.

The capital structure of the company consists of cash and cash equivalents and equity attributable to equity holder, comprising of authorized, issued and paid-up capital and retained earnings.

As a risk management policy, the company reviews its cost of capital and risks associated with capital. The company balances its capital structure based on the above review.

14 MARKETS RISK MANAGEMENT

The company is primarily exposed to the financial risk of changes in foreign currency exchange rates (currency risk) and interest rates.

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates.
- Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

15 FOREIGN CURRENCY RISK MANAGEMENT

The Company is not exposed to foreign currency risk management.

16 CREDIT RISK MANAGEMENT

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally bank balances and receivables. The Company's bank account is placed with high credit quality financial institution.

17 LIQUIDITY RISK MANAGEMENT

Management continuously monitors its cash flows to determine its cash requirements.

18 LEVEL OF PRECISION

All figures are rounded off to the nearest U.A.E Dirham (AED)

19 DATE OF AUTHORIZATION

These financial statements were authorized for issue by the directors of the company on April 29, 2026.