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INDEPENDENT MEMBER OF
ABACUS WORLDWIDE
TASK
MEMBER OF THE FORUM OF FIRMS

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محاسبون قانونيون
ص.ب : ٤٤٢١، دبي - ا.ع.م.
تليفون : ٩٧١٤ - ٢٢٢٧٥٨٠
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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF KIRLOSKAR INTERNATIONAL ME FZE

Opinion

We have audited the financial statements of **KIRLOSKAR INTERNATIONAL ME FZE ("the FZE")**, which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the FZE as at 31 March 2026, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities ("IFRS for SMEs").

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

Previous Year' Figures

As stated in Notes 1.6 and 19, the FZE was incorporated on 7 January 2025 and commenced operations during the current reporting period. As a result no comparative figures for the previous year are presented in these financial statements.

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 IFRS for SMEs, and in compliance with the applicable provisions of the FZE's Memorandum of Association, 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 FZE'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 FZE or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the FZE'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 FZE's internal control.

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

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- 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 FZE'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 FZE 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Report on Other Legal and Regulatory Requirements

We also confirm that proper books of accounts been kept by the FZE and these financial statements are consistent with the books of accounts and records of the FZE. We have obtained all the information and explanations we required for the purpose of our audit. The FZE's financial statements have been prepared and comply, in all material respects, with the applicable provisions of *The Jebel Ali Free Zone Companies Implementing Regulations 2016.*

For **MAHENDRA ASHER & CO. L.L.C**
Ratnakar N Shetty
UAE MOE Auditor Registration No. 77
Dubai
Dated : 11 May 2026

MAHENDRA ASHER & CO L.L.C
P.O.Box: 4421
Dubai U.A.E.
CHARTERED ACCOUNTANTS

KIRLOSKAR INTERNATIONAL ME FZE

STATEMENT OF FINANCIAL POSITION - AT 31 MARCH 2026

(All figures in AED)

	Notes	31.03.2026
ASSETS		
Non-current assets		
Plant and equipment	5	17,770
Capital advance	6	257,381
Refundable deposit		35,880
Total non-current assets		311,031
Current assets		
Inventories	7	9,430,873
Trade and other receivables	8	14,726,248
Bank balances	9	3,994,447
Total current assets		28,151,568
TOTAL ASSETS		28,462,599
EQUITY AND LIABILITIES		
Equity		
Capital		500,000
Retained profit		1,793,729
Total equity		2,293,729
Liabilities		
Non-current liabilities		
Provision for employees' terminal benefits		41,233
Total non-current liabilities		41,233
Current liabilities		
Trade and other payables	10	26,127,637
Total current liabilities		26,127,637
Total liabilities		26,168,870
TOTAL EQUITY AND LIABILITIES		28,462,599

The attached Notes 1 to 19 form part of these financial statements.

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

Director has authorised the issue of these financial statements on 11 May 2026.

For Independent Auditors' Report, see pages 2 – 4

For **KIRLOSKAR INTERNATIONAL ME FZE**

BDmehta

MR BHAVIN DILIP MEHTA
DIRECTOR

KIRLOSKAR INTERNATIONAL ME FZE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – PERIOD ENDED 31 MARCH 2026

(All figures in AED)

	Notes	07.01.2025 to 31.03.2026
Revenue	11	23,588,448
Cost of sales	12	(19,746,583)
Gross profit		3,841,865
Other operating income	13	23,130
Staff costs		(1,540,844)
Depreciation		(508)
Other operating expenses	14	(529,914)
Profit before tax		1,793,729
Income tax expense	15	-
Profit for the year		1,793,729
Other comprehensive income		-
Total comprehensive income for the year		1,793,729

The attached Notes 1 to 19 form part of these financial statements.

For Independent Auditors' Report, see pages 2 – 4

KIRLOSKAR INTERNATIONAL ME FZE

STATEMENT OF CHANGES IN EQUITY - PERIOD ENDED 31 MARCH 2026

(All figures in AED)

	Capital	Retained profit	Total
Profit for the period	-	1,793,729	1,793,729
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	1,793,729	1,793,729
Capital contribution	500,000	-	500,000
Total transactions with owners	500,000	-	500,000
Balance at 31 March 2026	500,000	1,793,729	2,293,729

Capital comprises of 500 shares of AED 1,000 fully paid up.

The attached Notes 1 to 19 form part of these financial statements.

For Independent Auditors' Report, see pages 2 – 4

KIRLOSKAR INTERNATIONAL ME FZE

STATEMENT OF CASH FLOWS - PERIOD ENDED 31 MARCH 2026

(All figures in AED)

	Notes	07.01.2025 to 31.03.2026
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before tax		1,793,729
Adjustments for :		
Depreciation		508
Provision for employees' terminal benefits		41,233
Operating profit before working capital changes		1,835,470
(Increase) in stocks		(3,502,523)
Payment for capital advance		(257,381)
(Increase) in other non-current assets		(35,880)
(Increase) in trade and other receivables		(14,726,248)
Increase in trade and other payables		20,199,287
Net cash from operating activities		3,512,725
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquiring property, plant and equipment		(18,278)
Net cash (used in) investing activities		(18,278)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for capital contribution		500,000
Net cash from financing activities		500,000
Net increase in cash and cash equivalents		3,994,447
Cash and cash equivalents – beginning of the period		-
Cash and cash equivalents – end of the period	9	3,994,447
Non-cash transaction		
Goods in transit / provision for purchase		5,928,350

The attached Notes 1 to 19 form part of these financial statements

For Independent Auditors' Report, see pages 2 – 4

(All figures in AED)

1 REPORTING ENTITY

1.1 **KIRLOSKAR INTERNATIONAL ME FZE** ("the FZE"), is a Free Zone Establishment established under Dubai Law No. 9 of 1992 vide Certificate of Formation No. 107621898 dated 7 January 2025.

1.2 Financial statements incorporate the activities carried through Trading License No. 123901214.

1.3 Registered office address of the FZE is Office No. FZJ0A0801, 8th Floor, Tower A, Jafza One Convention Centre, P O Box 37745, Jebel Ali, Dubai, UAE.

1.4 The financial statements are presented in UAE Dirham (AED) which is the functional currency of the FZE.

1.5 The FZE's sole shareholder and director is as under :

Sole shareholder

Kirloskar Oil Engines Limited, India

Director / Manager as per license and MOA

Mr. Bhavin Dilip Mehta

1.6 The FZE commenced operations during the current reporting period. As a result no comparative figures for the previous year are presented in these financial statements.

2 ACTIVITY

The FZE is engaged in the business of trading in industrial plant equipment & spare parts, construction equipment & machinery, heavy equipment & machinery spare parts, power generation, transmission & distribution equipment, pumps, engines, valves and spare parts.

3 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities ("IFRS for SMEs") issued by the International Accounting Standards Board ("IASB") and applicable requirements of UAE laws. Material accounting policies, adopted and applied consistently in dealing with items that are considered material in relation to these financial statements, are set out below.

(a) Accounting convention

The financial statements have been prepared under the historical cost convention.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of fixed assets have different useful lives, they are accounted for as separate items (major components).

Cost of each asset is depreciated over the estimated useful lives on straight line basis as follows:

Furniture, fixtures & office equipment : 33.33% per annum

(c) Financial assets

The FZE's financial assets comprise of financial assets that are debt instruments measured at amortised cost viz. cash and cash equivalents, trade and other receivables. Financial assets are recognised when the FZE becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred. Financial assets are included in current assets, unless the FZE has a right to receive the sum 12 months after the reporting date in which case these are classified as non-current assets.

Cash and cash equivalents

Cash and cash equivalent comprise of cash at bank.

Trade and other receivables

Trade and other receivables are recognised initially at the transaction price, and subsequently at amortised cost using the effective interest method, less provision for impairment. When a trade receivable is uncollectible it is written off. Provision for impairment and reversals thereof are recognised in profit or loss.

(d) Impairment

Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events adversely impacted on the estimated future cash flows of that asset. An impairment loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(e) Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for any obsolete or slow moving items. Cost is on weighted average basis and comprises of invoice value and applicable direct expenses.

Net realisable value is based on estimated selling price in the ordinary course of business, less any further costs expected to be incurred up to disposal.

For processed garnet, related production overheads are included.

(f) Financial liabilities

The FZE's financial liabilities comprise of trade and other payables. Financial liabilities are recognised when the FZE becomes a party to the contractual provisions of the financial instrument. The FZE derecognises financial liabilities when they are discharged, cancelled or expired. These are included in current liabilities, unless the FZE has an unconditional right to defer to settlement of the liability for at least 12 months after the reporting date in which case these are classified as non-current liabilities.

Trade and other payables

Trade and other payables are recognised initially at the transaction price and subsequently at amortised cost using the effective interest method.

(g) Employees' terminal benefits

Provision is made for end of service benefits (gratuity) payable to employees in accordance with Jebel Ali Free Zone Regulations and is based on current remuneration and cumulative period of service at the reporting date.

(h) Provisions

Provisions are recognised when the FZE 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 a reliable estimate of the amount can be made.

(i) Equity

Share capital is classified as equity since it evidences residual interest of the owners after deducting liabilities.

(j) Revenue recognition

The FZE recognizes revenue based on the consideration mentioned and/or expected in a contract with the customer, and excludes amounts collected on behalf of third parties. The FZE recognises revenue when it transfers control of goods or service to a customer. The FZE also assesses if the revenue earned is as principal or agent.

Revenue is recognized in profit or loss to the extent that it is probable that the economic benefits will flow to the FZE and the revenue and related costs can be measured reliably. If the consideration promised in a contract includes a variable amount (because of discounts, rebates, refunds, credits, price concession, incentives, performance bonuses, penalties or similar items) the FZE estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer, based either on the most likely amount or probability weighted expected value.

The FZE recognises revenue from the following major sources, including the nature and timing of satisfying performance obligations in contracts with customers and other significant terms.

(i) Sales of goods

Revenue from sale of goods is recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of goods, and accepted by the customer.

In case of exports, delivery to the shipping agent against bill of lading is the point of time when control of the asset is transferred to the customer.

Return of goods by customers, is not material and hence an estimate of the expected return of goods, and "refund liability" and "right to recover returned goods" are not considered relevant / material.

(ii) Service income

Service fees represent commission accrued/collected on the direct regional sales carried out to customer with duly signed agreement with the principal supplier to supply of goods to customers directly. The commission (revenue) are recognised at a point in time.

(k) Other operating income

Other income is recognised when due.

(l) Foreign currency transactions

Foreign currency transactions are recorded in AED at the approximate rate of exchange prevailing at the time of the transactions. Foreign currency balances of monetary assets and liabilities are translated to AED at the rate of exchange prevailing at the end of the reporting period. Gains or losses on exchange are recognised in profit or loss.

(m) Value added tax

Revenue, expenses and assets are recognised net of value added tax (VAT), except as under:

- If VAT incurred on purchase of assets or services is not recoverable from the Tax Authority, then VAT is recognised as part of the cost of acquisition of asset or as part of the expense item, as applicable
- Receivables and payables, stated in the statement of financial position, are inclusive of VAT.

(n) Taxation

The tax expense for the period comprises of current and deferred tax. Tax is recognized in the statement of income except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and relate to the same taxable entity and the same taxation authority.

Deferred tax is recognised on all temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with the following exceptions:

• Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination which at the time of the transaction affects neither accounting nor taxable profit or loss;

• In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and

• Deferred tax assets are recognised only to the extent that it is probable that a taxable profit will be available against which the deductible temporary differences and carried forward tax credits or tax losses can be utilized.

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 profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and relate to the same taxable entity and the same taxation authority.

See Note 15 for details on income tax expense, current income taxes payable and deferred tax liabilities / assets.

4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS for SMEs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgments made by the management in the application of accounting policies that have the most significant effect on the amounts recognised in the financial statements, and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year discussed below.

Property, plant and equipment
Property, plant and equipment are depreciated over the estimated useful lives which are periodically reviewed to ensure that the method and the period of depreciation are consistent with the expected pattern of economic benefit. Management has not considered any residual value of the assets since it is not material.

Allowance for slow moving inventories
Management undertakes a periodic review of inventories in order to assess its realisable value based on various factors such as purchase and replacement price, ageing of stocks, technological changes, obsolescence, rate of stock movement and physical damage. Based on such review, provision is made for slow moving inventories.

Employees' terminal benefits
For employees terminal benefit provision, actuarial calculations are not made. Hence, provision is made on the assumption that all employees were to leave as of the end of the reporting period since this provides, in management's opinion, a reasonable estimate of the present value of the terminal benefits.

5 PLANT AND EQUIPMENT

	Furniture, fixtures & office equipment	Total
Current period		
Cost		
As at 07.01.2025	-	-
Additions	18,278	18,278
As at 31.03.2026	18,278	18,278
Depreciation		
As at 07.01.2025	-	-
For the year	508	508
As at 31.03.2026	508	508
Net book value		
As at 31.03.2026	17,770	17,770

6 CAPITAL ADVANCE @

	31.03.2026
Balance – beginning of the year	-
Addition during the year	257,381
Balance – end of the year	257,381

@ This represent amount paid towards office interior pending capitalisation at the reporting period.

7 INVENTORIES

Trading inventories in hand	
Engines	3,370,769
Spares	131,754
	3,502,523
Goods in transit *	5,928,350
	9,430,873

* The shipment is billed and hold due to current situation, and the contra is accounted as provision for purchase under trade and other payables (see Note 10).

8 TRADE AND OTHER RECEIVABLES

	31.03.2026
Trade receivable – related party +	1,052,736
Trade receivables – third parties @	13,528,700
Due from employees	10,000
VAT refundable	14,523
Prepayments	120,289
	14,726,248

@ Due for less than 6 months.

+ For commission income.

9 BANK BALANCES

Cash at bank - current account	3,994,447

10 TRADE AND OTHER PAYABLES

Trade payables – third parties	92,110
Trade payables – related enterprises *	25,671,876
Advance from customers	69,787
Accrued expenses	293,864
	26,127,637

* Represents amount due to :

Kirloskar Oil Engines Limited, Pune, India #	20,766,015
KOEL Fluid Dynamics Private Limited (Formerly known as La-Gajjar Machineries Private Limited)	1,156,276
Kirloskar DMCC, Dubai, UAE	3,433,103
KME (F.Z.C), Ajman, UAE	316,482
	25,671,876

Includes goods in transit amounting to AED 5,928,350. (Note 7).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2026

		07.01.2025 to 31.03.2026
11	**REVENUE**	
	Trading revenue	22,518,910
	Commission income	1,069,538
		23,588,448

Above revenues are recognised at point in time.

		07.01.2025 to 31.03.2026
12	**COST OF SALES**	
	Opening stock in trade	-
	Purchase and direct expenses	23,249,106
	Less: Closing stock in trade	(3,502,523)
		19,746,583
13	**OTHER OPERATING INCOME**	
	Freight income	21,464
	Exchange gain	1,666
		23,130
14	**OTHER OPERATING EXPENSES**	
	Rent	255,143
	Legal and professional fees	104,691
	Travelling and conveyance	83,042
	Communication expenses	22,555
	Bank charges	39,633
	Repairs and maintenance	18,322
	Others	6,528
		529,914

15 **TAXATION**

	07.01.2025 to 31.03.2026
Income tax expenses recognised in the statement of profit or loss	-
Deferred tax recognised in the statement of profit or loss	-
Tax expenses for the year	-

Reconciliation with accounting income:

Profit before tax for the year	1,793,729
Less: 100% exemption on account of Free Zone person exemption as per CT Law	(1,793,729)
Taxable income for the year	-
UAE corporate income tax at 9%	-
Total income tax	-

16 **TRANSACTIONS WITH RELATED PARTIES**

The FZE in the normal course of business carries out transactions with related parties as defined in International Accounting Standard 24. Significant transactions with related parties are as under :

	31.03.2026
Other related enterprises	
Purchases	22,939,096
Other operating expenses	16,802
Commission income	1,069,538
Key Management personnel	
Salary and benefits to manager	344,967

Pricing policies and terms of these transactions are approved by the FZE management.

17	**FINANCIAL INSTRUMENTS**	31.03.2026
	Financial assets	
	(At amortised cost)	
	Trade and other receivables	14,605,959
	Bank balance	3,994,447
		18,600,406
	Financial liabilities	
	(At amortised cost)	
	Trade and other payables	26,127,637

18 **CONTINGENCIES AND COMMITMENTS**

Estimated amount of contracts remaining to be executed on capital account (net of advances)	100,000

19 **PREVIOUS YEAR'S FIGURES**

This being first year of commencement of the FZE, there are no opening balances (see Note 1.6) hence there are no comparative figures assets, liabilities, income, expenses and cash flow statement.

For Independent Auditors' Report, see pages 2 – 4