

Gravita Gulf DMCC
Auditor's Report and Financial Statements
For the year ended March 31, 2026



Gravita Gulf DMCC
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Gravita Gulf DMCC
Directors' Report

Directors' report

The Directors are pleased to present their report together with audited financial statements of the company for the year ended March 31, 2026.

1 Review of activities

The Principal activity of the Gravita Gulf DMCC is scrap & metal waste trading abroad and management consultancies, under license No. DMCC-896609 and DMCC-942037

The operating results and financial position of the Company are fully set out in the attached financial statements. The financial results of the Company in the current and preceding year are set out below:

	2026	2025
AED.....	
Total turnover for the year	29,396,030	353,100
Profit for the year	3,587,536	(70,740)

2 Manager

The company is controlled and managed by Mr. Rajat Sharma

3 Auditors

Quick Ashford Auditing of Accounts were appointed as auditors of the Company for the year ended March 31, 2026 and being eligible, have offered themselves for re-appointment.

4 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to meet its obligations as they fall due. Accordingly, the financial statements do not include any adjustments that may be required if the Company were unable to continue as a going concern.

The financial statements for the year were approved and signed by:

Rajat Sharma

Authorized Signatory
Dubai, UAE.
April 27, 2026



INDEPENDENT AUDITOR'S REPORT

Gravita Gulf DMCC

Dubai- United Arab Emirates

Report on the audit of the financial statements of Gravita Gulf DMCC For the year ended March 31, 2026

Opinion

We have audited the accompanying financial statements of Gravita Gulf DMCC which comprise of the Statement of financial position as at March 31, 2026 statement of comprehensive income, statement of changes in Equity, statement of Cash flow for the year then ended and summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements are presented fairly, in all material respects, the financial position of the entity as at March 31, 2026 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the Auditors Responsibilities for the audit of the financial statements of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Other matter

The audit of the prior period financial statements was not conducted by us; accordingly, we do not express any opinion on the prior period financial statements.

Other Information

Management is responsible for the other information. The other information comprises the General Manager's report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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 and their preparation in compliance with the applicable provisions of the articles of association of the Company and U.A.E. Federal Decree Law No. (32) of 2021, 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors 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 ISA 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 ISA, we exercise professional judgement 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 risk, 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 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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INDEPENDENT AUDITOR'S REPORT (continued)

Auditors responsibilities for the audit of the financial statements(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 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 represents the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

As required by the U.A.E. Federal Decree Law No. (32) of 2021, we report for the year ended March 31, 2026 that:

We have obtained all the information we considered necessary for the purposes of our audit.

The financial statements of the Company have been prepared and comply, in all material respects, with the applicable provisions of the U.A.E. Federal Decree Law No. (32) of 2021.

The Company has maintained proper books of account.

The financial information included in the report of the General Manager's Report is consistent with the books of account of the Company.

The Company has not purchased nor invested in any shares during the year ended March 31, 2026.

Note 6 to the financial statements of the Company discloses material related party transactions, balances and the terms under which they were conducted; and

Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended March 31, 2026 any of the applicable provisions of the U.A.E. Federal Decree Law No. (32) of 2021 or of its Articles of Association which would materially affect its activities or its financial position as at March 31, 2026.

Quick Ashford Auditing of Accounts LLC

Rashid Obaid Al Shamsi

Reg No. 5592

P.O Box: 390582

April 27, 2026

Dubai, United Arab Emirates



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Gravita Gulf DMCC

Statement of financial position as at March 31, 2026

	Notes	2026	2025
	AED.....	
ASSETS			
Current Assets			
Receivables, deposits, prepayments and other assets	5	5,468,383	16,055
Due from Related Parties	6.1	15,153,606	-
Deferred Tax Asset		-	14,503
Cash and cash equivalents	8	1,645,016	204,022
Total current assets		22,267,005	234,580
TOTAL ASSETS		22,267,005	234,580
EQUITY AND LIABILITIES			
Share capital	9	50,000	50,000
Retained earnings		26,389	(146,644)
Total equity		76,389	(96,644)
LIABILITIES			
Non-current Liabilities			
Provison for employees' end of service benefits	10	3,400	3,400
Total Non-Current Liabilities		3,400	3,400
Current Liabilities			
Due to Related Parties	6.2	18,778,366	311,979
Dividend Payable		3,400,000	-
Trade and other payables	11	8,850	15,845
Total Current Liabilities		22,187,216	327,824
TOTAL EQUITY AND LIABILITIES		22,267,005	234,580

Rajat Banerjee

Authorized Signatory
Dubai, UAE.
April 27, 2026



The accompanying notes from 1 to 21 form an integral part of these financial statements.

Gravita Gulf DMCC

Statement of comprehensive income for the year ended March 31, 2026

	Notes	2026AED.....	2025
Revenue	12	29,396,030	353,100
Cost of revenue	13	(26,830,081)	-
Gross profit/(loss)		2,565,949	353,100
Administrative and general expenses	14	(476,572)	(428,101)
Financial expenses	15	(20,815)	(2,735)
Other Income	16	1,518,974	-
Profit Before Tax		3,587,536	(77,736)
Corporation Tax	7	-	(6,996)
Profit after Tax		3,587,536	(70,740)



Rajat Banerjee

Authorized Signatory
Dubai, UAE.
April 27, 2026

The accompanying notes from 1 to 21 form an integral part of these financial statements.

Gravita Gulf DMCC

Statement of changes in equity for the year ended March 31, 2026

	Share Capital	Retained EarningsAED.....	Total
Balance on April 01, 2024	50,000	(75,904)	(25,904)
Total comprehensive income for the period	-	(70,740)	(70,740)
Balance as on March 31, 2025	50,000	(146,644)	(96,644)
Total comprehensive income for the year	-	3,587,536	3,587,536
Dividends declared	-	(3,400,000)	(3,400,000)
Reversal of Deferred Tax	-	(14,503)	(14,503)
Balance as on March 31, 2026	50,000	26,389	76,389

The accompanying notes from 1 to 21 form an integral part of these financial statements.



Gravita Gulf DMCC

Statement of cash flows for the year ended March 31, 2026

	Notes	2026AED.....	2025
Cash flows from operations			
Net profit/(Loss) for the year		3,587,536	(70,740)
Adjustment:			
Depreciation/Amortisation	5	-	-
Provision for employees' end of service benefits	10	-	3,400
Provision for Taxes		-	(6,996)
		3,587,536	(74,336)
Changes in working capital			
(Increase)/decrease in advances, deposits and prepayments	5	(5,452,328)	33,945
(Increase)/decrease in due from related parties	6.1	(15,153,606)	-
Increase/(decrease) in due to related parties	6.2	18,466,387	228,568
Increase/(decrease) in trade and other payables	11	3,393,005	15,845
Net cash generated (used in) operating activities		4,840,994	204,022
Financing activities			
Receipts from the share capital	9	-	-
Dividends declared		(3,400,000)	-
Net cash generated from financing activities		(3,400,000)	-
Net (decrease)/ increase in cash and cash equivalents		1,440,994	204,022
Cash and cash equivalents at the beginning of the year		204,022	-
Cash and cash equivalents at the end of the year	8	1,645,016	204,022



The accompanying notes from 1 to 21 form an integral part of these financial statements.

Gravita Gulf DMCC

Notes to the Financial Statements for the year ended March 31, 2026

1 Legal status and nature of operations

- a. Gravita Gulf DMCC (the Company) was registered on August 08, 2023 as a Free Zone Company Dubai, UAE.
- b. The Principal activity of the Gravita Gulf DMCC is scrap & metal waste trading abroad and management consultancies, under license No. DMCC-896609 and DMCC-942037
- c. Company's registered office is Unit No. 148, DMCC Business Centre, Level No. 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates.
- d. The company is controlled and managed by Mr. Rajat Sharma

2 Statement of compliance

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

3 Standards, interpretations and amendments to existing standards

3.1 Standards, interpretations and amendments to existing standards that are effective in 2019

IFRS 16 Leases - New (effective for accounting period beginning on or after January 1, 2019)

Impact of new standards

The International Accounting Standards Board (IASB) has published a new standard, IFRS 16 'Leases'. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 supersedes IAS 17 'Leases' and related interpretations and is effective for periods beginning on or after 1 January 2019, with earlier adoption permitted if IFRS 15 'Revenue from Contracts with Customers' has also been applied

The application of the standards allows modified retrospective approach, with the cumulative effect of adopting IFRS 16 being recognized in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods do not need to be restated under this approach.

The management has assessed that the adoption of this new Standard has no impact on the financial statements of the company.

3.2 Standards, interpretations and amendments to existing standards that are not yet effective and have not been adopted early by the Company

At the reporting date of these financial statements, several new, but not yet effective, Standards, amendments to existing Standards, and Interpretations have been published by the IASB. These Standards, amendments or Interpretations have not been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.



Gravita Gulf DMCC

Notes to the Financial Statements for the year ended March 31, 2026

4 Summary of significant accounting policies

4.1 Overall consideration

These financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, surplus and expense. The measurement bases are more fully described in the accounting policies below.

4.2 Foreign currency

Functional and presentation currency

These financial statements are presented in United Arab Emirates Dirham (AED), which is the Company's functional and reporting currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognized in profit or loss.

4.3 Property and equipment

Property and equipment are initially recognized at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

Property and equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Material residual value estimates and estimates of useful life are updated as required, but at least annually, whether or not the asset is revalued.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'other income/(expense) - net'.

4.4 Impairment testing of non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles, such as market and asset-specific risks factors.



Gravita Gulf DMCC

Notes to the Financial Statements for the year ended March 31, 2026

4 Summary of significant accounting policies (continued)

4.4 Impairment testing of non-financial assets (continued)

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill (if any) allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

4.5 Financial instruments

Recognition, initial measurement and derecognition

All financial assets are recognised on trade date when the purchase of a financial asset is made under contract whose terms require delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at cost, plus transaction costs, except for those financial assets classified as at fair value through other comprehensive income or profit or loss, which are initially measured at fair value. All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value.

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date. If quoted market prices are not available, reference can also be made to broker or dealer price quotations.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest.

Subsequent measurement of financial assets and financial liabilities is described below.

Classification and subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured: at amortized cost, Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL).

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and profit

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Profit' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic financing risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.



Gravita Gulf DMCC

Notes to the Financial Statements for the year ended March 31, 2026

4 Summary of significant accounting policies (continued)

4.5 Financial instruments (continued)

In assessing whether the contractual cash flows are solely payments of principal and profit, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Impairment

The Company recognizes allowance for impairment for expected credit losses (ECL) on financial assets measured at amortized cost and commitments issued.

The Company measures allowance for impairment at an amount equal to lifetime ECL, except for those financial instruments on which credit risk has not increased significantly since their initial recognition, in which case 12-month ECL is measured.

Measurement of ECL

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn finance commitments: as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive.

Write-off

Assets carried at amortized cost and debt securities at FVOCI are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company has exhausted all legal and remedial efforts to recover from the customers. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Presentation of impairment

Loss allowance for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.



Gravita Gulf DMCC

Notes to the Financial Statements for the year ended March 31, 2026

4 Summary of significant accounting policies (continued)

4.5 Financial instruments (continued)

Derecognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired,
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement,
- The Company has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as FVOCI is not recognised in profit or loss account on derecognition of such securities.

The carrying amounts of Company's financial assets carried at amortized cost/cost and non-financial assets, except for deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

Non-financial assets

Non-financial assets, other than deferred taxes, are assessed at each reporting date for any indications of impairment. The recoverable amount of non-financial assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

All impairment losses in respect of non-financial assets are recognised in profit or loss and reversed only if there has been a change in the estimates used to determine the recoverable amount. Any impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.



Gravita Gulf DMCC

Notes to the Financial Statements for the year ended March 31, 2026

4 Summary of significant accounting policies (continued)

4.5 Financial instruments (continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.6 Cash and cash equivalents

Cash and cash equivalents are items, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents in the statement of financial position comprise cash on hand and balance in bank accounts and are initially and subsequently recorded at fair value.

For purpose of the statement of cash flows, all cash and bank balances are considered to be cash and cash equivalents.

4.7 Provisions and contingent liabilities

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably.

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 not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases, where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized.

4.8 Leases - Accounting policy applicable from 1 January 2019

Company as a lessee

For any new contracts entered into on or after 1 January 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.



Gravita Gulf DMCC

Notes to the Financial Statements for the year ended March 31, 2026

4 Summary of significant accounting policies (continued)

4.8 Leases - Accounting policy applicable from 1 January 2019 (continued)

Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Initial recognition

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

The Company as a lessor

As a lessor the Company classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

4.9 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable, excluding rebates, and trade discounts.



Gravita Gulf DMCC

Notes to the Financial Statements for the year ended March 31, 2026

4 Summary of significant accounting policies (continued)

4.9 Revenue (continued)

The Company applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction in order to reflect the substance of the transaction. The consideration received from these multiple-component transactions is allocated to each separately identifiable component in proportion to its relative fair value.

Revenue is recognized when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met. These activity-specific recognition criteria are described below.

4.10 Operating expenses

Operating expenses are recognized in profit or loss upon utilization of the service or at the date of their origin.

4.1 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Contract revenue

The stage of completion of any contract is assessed by management by taking into consideration all information available at the reporting date. In this process management exercises significant judgement about milestones, actual work performed and the estimated costs to complete the work.

Provision for doubtful debts

The Company assesses its trade receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in the profit or loss, the Company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

4.1 Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of non-financial assets

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows.



Gravita Gulf DMCC

Notes to the Financial Statements for the year ended March 31, 2026

4 Summary of significant accounting policies (continued)

In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets within the next financial year.

4.1 Estimation uncertainty (continued)

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Contract revenue

Recognized amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of the profitability of on-going contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty.

Allowance for doubtful debts

An allowance for doubtful debts is determined using a combination of factors to ensure that the accounts receivable are not overstated due to un-collectability. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and aging of the receivables, continuing credit evaluation of customers' financial conditions and collateral requirements for customers in certain circumstances. Being dependent on aforementioned future event it is susceptible to change.

Useful life of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the groups. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.



Gravita Gulf DMCC

Notes to the Financial Statements for the year ended March 31, 2026

Notes	2026AED.....	2025
5 Receivables, deposits, prepayments and other assets		
Derivatives designated at FVTPL	5,368,149	5,055
Other assets	50,902	-
Prepayments	-	8,000
Advance to employees	49,332	-
Deposits	-	3,000
	<u>5,468,383</u>	<u>16,055</u>
6 Related Parties		
6.1 Due from Related Parties		
Due from Related Parties	15,153,606	-
	<u>15,153,606</u>	<u>-</u>
6.2 Due to Related Parties		
Due to Related Parties	18,778,366	311,979
	<u>18,778,366</u>	<u>311,979</u>

Management has represented that the Company has transactions with related parties and other associated entities and is subject to the transfer pricing provisions under the applicable UAE Corporate Tax Law and related regulations.

Management has confirmed that it will undertake a benchmarking analysis in accordance with the requirements of the UAE Corporate Tax framework to ensure that such transactions are conducted in compliance with the arm's length principle. The benchmarking study is expected to consider appropriate comparables and methodologies as prescribed under the relevant laws and guidance.

We have relied on management's representation in this regard and have not independently performed or validated the benchmarking analysis.

Accordingly, the impact of the benchmarking, if any, on the Company's financial statements and corporate tax position will be assessed by management upon completion of such analysis.

7 Corporate Tax

The Company is incorporated and operates within the Dubai Multi Commodities Centre (DMCC), a designated Free Zone in the United Arab Emirates. In accordance with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, along with the relevant Cabinet Decisions and Ministerial guidance, the Company has assessed its status and determined that it qualifies as a Qualifying Free Zone Person (QFZP) for the reporting period.

Management confirms that the Company has complied with the relevant conditions required to maintain its QFZP status during the period and will continue to monitor compliance with applicable regulations to ensure the appropriateness of this classification in future periods.

8 Cash and cash equivalents

Cash at bank	1,645,016	202,463
Cash in hand	-	1,559
	<u>1,645,016</u>	<u>204,022</u>

9 Share Capital

The company's share capital comprise of 50 shares of AED 1000 each. Shareholding is as under:

Name	% age	Country of Incorporation	Number of Shares	Value AED
Ms. Gravita Netherlands BV	100%	Netherlands	50	50,000
	<u>100%</u>		<u>50</u>	<u>50,000</u>



Gravita Gulf DMCC

Notes to the Financial Statements for the year ended March 31, 2026

Notes	2026AED.....	2025
10 Long-Term Liabilities		
Provision for employees' end of service benefits	3,400	3,400
	<u>3,400</u>	<u>3,400</u>
11 Trade and other payables		
Trade payables	8,850	15,845
	<u>8,850</u>	<u>15,845</u>
12 Revenue		
Sales	29,396,030	353,100
	<u>29,396,030</u>	<u>353,100</u>
13 Cost of revenue		
Direct Cost of Sales	26,830,081	-
	<u>26,830,081</u>	<u>-</u>
14 Administrative and general expenses		
Salaries and other related benefits	141,974	154,263
Legal, visa and professional fees	-	118,374
Rent	-	133,265
Administrative expenses	334,598	22,199
	<u>476,572</u>	<u>428,101</u>
15 Financial expenses		
Bank charges	12,498	1,453
Interest Expenses	6,666	
Exchange gain or loss	1,651	1,282
	<u>20,815</u>	<u>2,735</u>
16 Other income		
Income from Hedging - Metal	970,863	-
Management Consultancy Income	464,700	-
Reversal of Expenses	83,411	-
	<u>1,518,974</u>	<u>-</u>

17 Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below:

(a) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.



Notes	2026	2025
AED.....	

17 Risk management objectives and policies (continued)

(b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not have major exposure to foreign currencies thus currency risks occurs only in respect of other currencies which is not significant.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to this risk for various financial instruments, such as trade and other receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

Classes of financial assets - carrying amounts:

Cash and cash equivalents	8	1,645,016	204,022
		<u>1,645,016</u>	<u>204,022</u>

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

The credit risk for cash at bank is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(d) Liquidity Risk

Liquidity risk also referred to as funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Trade and other payables	11	8,850	15,845
		<u>8,850</u>	<u>15,845</u>

(e) Interest Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the finance income or finance cost of the Company. The interest rate risk exposure is deemed not significant.



Notes	2026	2025
AED.....	
18 Fair value measurement		
Assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:		
i Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;		
ii Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and		
iii Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).		

None of the Company's financial instruments and non-financial asset and non-financial liabilities as at the reporting date are measured at fair value.

19 Capital management policies and procedures

The Company's capital management objectives are;

- i to ensure Company's ability to continue as a going concern;
- ii to maintain strong credit rating and healthy ratios to support business continuity;
- iii to maximize shareholder value; and
- iv to reduce cost of capital by maintaining optimal capital structure

The Company intends to achieve these objectives by pricing its services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity, less cash and cash equivalents as presented on the face of the statement of financial position. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets or obtain shares facilities may be adjusted.

Capital as at the reporting dates under review is summarized as follows:

	2026	2025
AED.....	
Total equity	76,389	(96,644)
Cash and cash equivalents	1,645,016	204,022

20 Contingencies & commitments

The Company does not have any contingencies and commitments on the reporting date.

21 General

- 21.1 There were no events after the reporting period that are required to be adjusted in these financial statements.
- 21.2 The financials statements were approved and authorized on April 27, 2026.

