

ALPHAGEO International Limited
Dubai - United Arab Emirates

Reports and Financial Statements
For the year March 31, 2025

**ALPHAGEO International Limited
Dubai - United Arab Emirates**

**Reports and Financial Statements
For the year March 31, 2025**

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ALPHAGEO INTERNATIONAL LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the audited financial statements of Alphageo International Limited for the year ended March 31, 2025.

PRINCIPAL ACTIVITIES:

The Company is engaged in activity of investment in limited liability companies, partnerships, joint ventures and any other Company, general trading and provision of technical support services.

BUSINESS OPERATIONS REVIEW AND FUTURE BUSINESS DEVELOPMENTS:

The Company did not earn revenue during the year. The Company has earned net Profit of USD 99,262/-. The Directors are optimistic about the prospects for the coming years and expects to further improve the performance of the Company and accordingly have taken necessary steps in the present financial year.

FINANCIAL RESULTS

The financial result of the Company is as summarized below:

(Amounts in USD)

Particulars	2024-25	2023-24
Revenue	--	--
Other Income	152,883	2,160,179
Depreciation	(45,652)	(45,450)
Loss on Impairment of PPE	--	(870,361)
Administrative expenses	(7,969)	(6,656)
Gross Profit/(Loss)	99,262	1,237,712
Less: Corporate Tax	--	--
Net Profit /(Loss)	99,262	1,237,712

CHANGES IN ACCOUNTING POLICIES:

There have not been any significant changes in the accounting policies as in the previous years.



Registered Office: 205-389, Plot No. 546, Al Bahar, PO Box 3168, Dubai, United Arab Emirates
Tel: +971 4 3319 501

DIVIDENDS:

During the year 2024-25 the company did not declare or paid any dividends to the shareholders.

LITIGATIONS:

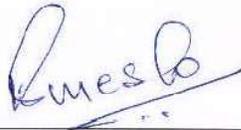
There are no legal or arbitration proceedings, nor are the Directors aware of any such proceedings, as on the date of this report, which are pending or threatened, which may or may not have a material effect on the Financial statements.

AUDITORS:

The auditors of the Company are M/s. MCA Auditing, Chartered Accountants, Dubai, United Arab Emirates, and the Company proposes their re-appointment for the year ended March 31, 2026.

DIRECTORS' RESPONSIBILITIES:

The Company law requires the Director 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 year. The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the regulations of Jebel Ali free Zone Authority, Dubai, United Arab Emirates.



DINESH ALLA
Director

Date: 15.05.2025





MCA Auditing
404, 4th Floor Business Cluster
Building 2, Dubai CommerCity
P.O. Box: 3168, Dubai - U.A.E
T: +971 4 331 9501
E: info@mcagulf.com
W: www.mcagulf.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALPHAGEO INTERNATIONAL LIMITED , DUBAI, UNITED ARAB EMIRATES

Report on Audit of financial statements

Opinion

We have audited the financial statements of **ALPHAGEO INTERNATIONAL LIMITED (the "Company")**, which comprise the statement of financial position as at March 31, 2025, and the statement of total comprehensive income, statement of cash flows and statement of changes in equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025, and its financial performance and its 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 ("ISA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the other ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the provisions of the Jebel Ali Free Zone Authority and for such internal control as management determines is necessary to enable the presentation 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. The management is 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. Misstatement can arise from fraud or error and are considered material if, individually or in 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 scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

As required by the provisions of the Jebal Ali Free Zone Authority, we report that:

- In our opinion, proper books of account as required by law have been kept by the Company and are maintained on a regular basis so far as it appears from our examination of those books. The statement of financial position as at March 31, 2025, and the statement of total comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account. The financial statements comply with the required International Financial Reporting standards as issued by the International Accounting Standards Board (IASB).
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- Based on the information and explanations given to us, there are no contraventions of the provisions of Jebal Ali Free Zone Authority or the Articles of Association of the Company during the reported year so as to adversely affect the activity or financial position of the Company.

For MCA Auditing



S.Venkatesh

Registration Number: 676

Date: 15/05/2025

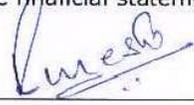


ALPHAGEO International Limited
Dubai - United Arab Emirates

Statement of financial position
As at March 31, 2025
(In United States Dollars)

	<u>Notes</u>	<u>2024-25</u>	<u>2023-24</u>
Assets			
Non-current Assets			
Property, Plant and Equipment	4	129,348	175,000
Total non-current assets		129,348	175,000
Current assets			
Other Current Assets	5	10,533	155,944
Cash and cash equivalents	6	4,019,917	3,730,013
Total current assets		4,030,450	3,885,957
Total assets		4,159,798	4,060,957
Equity & Liabilities			
Shareholders' Equity			
Share capital		2,848,047	2,848,047
Retained Earnings		1,309,311	1,210,049
Total equity		4,157,358	4,058,096
Non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Other Current Liabilities	7	2,440	2,861
Total current liabilities		2,440	2,861
Total liabilities		2,440	2,861
Total shareholders' equity and liabilities		4,159,798	4,060,957

The Report of the Auditors is set out on Pages 3 and 4.
The financial statements were approved on behalf of the Director.



Director
Date: 15.05.2025



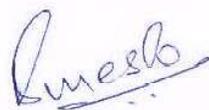
The accompanying notes form an integral part of these financial statements.

ALPHAGEO International Limited
Dubai - United Arab Emirates

Statement of comprehensive income
For the year March 31, 2025
(In United States Dollars)

Particulars	Notes	2024 -25	2023 -24
Other income	8	152,883	2,160,179
Depreciation		(45,652)	(45,450)
Loss on Impairment of PPE		-	(870,361)
Administrative expenses	9	(7,969)	(6,656)
Net profit/(Loss)		99,262	1,237,712
Profit before tax		99,262	1,237,712
Other Comprehensive		-	-
Total comprehensive income/(Loss) for the year		99,262	1,237,712

The Report of the Auditors is set out on Pages 3 and 4.
The financial statements were approved on behalf of the Director.



Director
Date: 15.05.2025



The accompanying notes form an integral part of these financial statements.

ALPHAGEO International Limited
Dubai - United Arab Emirates

Statement of changes in equity
For the year March 31, 2025
(In United States Dollars)

Particulars	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Balance as at April 01, 2024	2,848,047	1,210,049	4,058,096
Net Profit/(Loss) during the year	-	99,262	99,262
Balance as at March 31, 2025	<u>2,848,047</u>	<u>1,309,311</u>	<u>4,157,358</u>
Balance as at April 01, 2023	2,848,047	(27,663)	2,820,384
Net Profit/(Loss) during the year	-	1,237,712	1,237,712
Balance as at March 31, 2024	<u>2,848,047</u>	<u>1,210,049</u>	<u>4,058,096</u>

ALPHAGEO International Limited
Dubai - United Arab Emirates

Statement of cash flows
For the year March 31, 2025

(In United States Dollars)

Particulars	<u>2024 -25</u>	<u>2023 -24</u>
Cash flows from operating activities		
Total Comprehensive Income	99,262	1,237,713
Depreciation	45,652	45,450
Loss on Impairment during the year	-	870,361
	<u>144,914</u>	<u>2,153,524</u>
(Increase)/Decrease in Other Current Assets	145,410	(146,857)
(Decrease)/Increase in Other Current liabilities	(420)	(1,812)
Net cash (used in) / generated from operating activities (A)	<u>289,904</u>	<u>2,004,855</u>
Cash flow from investing activities		
Liquidation of Subsidiary	-	54,230
Addition to PPE	-	(1,090,811)
Net cash (used in) / generated from investing activities (B)	<u>-</u>	<u>(1,036,581)</u>
Cash flows from financing activities		
	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>289,904</u>	<u>968,274</u>
Cash and cash equivalents at the beginning of the year	3,730,013	2,761,739
Cash and cash equivalents at the end of the year	<u>4,019,917</u>	<u>3,730,013</u>
Note:		
Cash & Cash equivalents includes:		
Bank balance	4,019,917	3,730,013
Total	<u>4,019,917</u>	<u>3,730,013</u>

Notes to the financial statements
For the year March 31, 2025

1 Reporting Entity

ALPHAGEO International Limited (the "Company") is a Limited Liability Company domiciled in the United Arab Emirates (UAE). The Company was incorporated on June 10, 2010 under the Registration No. 139127 issued by Jebel Ali Free Zone Authority. The registered office of the Company is 205-389 Plot no. 546, Al Bahar P.O. 3168, Dubai, UAE. The Company is engaged in the activity of investment in limited liability companies, partnerships, joint ventures and any other company, general trading and provision of technical support services.

The authorized share capital of the Company is USD 20,336,226 (equivalent to AED 75,000,000 divided into 750,000 shares of AED 100 each.) and paid up capital is USD 2,848,047 (equivalent to AED 10,503,600 divided into 105,036 shares of AED 100 each).

The Company is a 100% subsidiary of Alphageo India Limited which is a company incorporated and existing under the laws of India.

2 Summary of significant accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.2 Basis of Preparation

The financial statements have been prepared on historical cost basis. The financial statements are presented in United States Dollars (USD), which is the functional currency of the Company.

These financial statements have been prepared by the Management on a going concern basis based on their assessment of the financial ability of the Company.

The company has adopted accounting policies, standards and interpretations and amendments to standards and interpretations applicable as of April 01, 2024.

2.3 New and revised IFRSs applied with no material effect on the financial statements

The following new and amended standards have been adopted in the financial information :

Amendment of standards

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-Current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Definition of Accounting Estimate (Amendments to IAS 8)

Notes to the financial statements
For the year March 31, 2025

2.4 New and amended standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New and amended standards not effective and not yet adopted by the management	Effective date
• Amendments to IAS 21- Lack of Exchangeability	Annual periods beginning on or after 1 January 2025 (early adoption is available)
• Amendment to IFRS 9 and IFRS 7- Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026 (early adoption is available)

a. Revenue Recognition

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue comprises the invoiced or accrued amounts from the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of returns, discounts and rebates allowed.

For Performance Obligations where none of the above conditions are met, revenue is recognised at a point in time at which performance obligation is satisfied.

Revenue is recognised in the financial statements to the extent that economic benefits will flow to the Company and the revenue and costs, if and when applicable can be measured reliably for its activities as specified below:

The Company earns revenue from activity of investment in limited liability companies, partnerships, joint ventures and any other company, general trading and provision of technical support services outside UAE.

The company did not earn any revenue during the year.

Notes to the financial statements

For the year March 31, 2025

b. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or at rates that closely approximate the rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction and are not retranslated. Foreign currency differences are generally recognised in profit or loss.

c. Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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 management.

Subsequent costs are included in the asset carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow from to the company and cost of the item can be reliable measured. All other repairs and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method. The estimated useful lives are as follows:

Property, Plant & Equipment	4 Years
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The residual values, useful lives and depreciation methods of the assets are reviewed and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

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.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Notes to the financial statements

For the year March 31, 2025

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Impairment losses are recognised in profit or loss.

d. Financial instruments

Financial assets and financial liabilities are recognized in the Company's financial statements when the Company has become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are recognized in the Company's financial statements when the Company has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favorable or an equity instrument.

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and liabilities are initially recognized in the Company's financial statements when the Company has become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price measured under IFRS 15.

ii) Classification and subsequent measurement

Financial assets: Classification

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 or loss (FVPL).

The Company does not have any financial asset that is measured and classified at FVPL and FVOCI. All recognized financial assets are classified and measured at amortized cost and equity investments at cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

**Notes to the financial statements
For the year March 31, 2025**

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

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' 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 lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, 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. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Notes to the financial statements
For the year March 31, 2025

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

The Company's financial assets, which include accounts and other receivables and bank and cash balances, are classified and subsequently measured at amortised cost.

Notes to the financial statements

For the year March 31, 2025

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Company's financial liabilities, which include accounts and other payables, are classified and subsequently measured at amortised cost.

Impairment of financial assets

The Company recognizes an allowance for Expected Credit Loss (ECL) for all debt instruments not held at fair value through profit or loss. ECL's are based on difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held and other credit enhancements that are integral to the contractual terms.

Derecognition

A financial asset is derecognized when:

- the right to receive cash flows from the asset has 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; or
- the Company has transferred its right to receive cash flows from the asset and either: (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

A financial liability is derecognized when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Notes to the financial statements

For the year March 31, 2025

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Leases

At the inception of the contract, the Company identifies whether the contract contains the lease element as described under the standard.

a) A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

b) Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

Initial Measurement

Right to use Asset

At the commencement date, a lessee shall measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

- the amount of the initial measurement of the lease liability, as described in paragraph 26;
- any initial direct costs incurred by the lessee;
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments, less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (as described in paragraph 28);
- (c) amounts expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

Notes to the financial statements

For the year March 31, 2025

(e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

Subsequent Measurement

Right to use Asset

The right-of-use asset is subsequently depreciated using the straight-line method from the 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 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 estimated useful lives of right-of-use assets are determined based on the lease term.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and for leases of low-value assets. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease period is for 20 months and the lease amount is not material to the company. Hence management has decided not to recognize right-of-use assets and lease liabilities.

f. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of future economic benefits will be required to settle the obligation.

3 Critical accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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(In United States Dollars)

	31.03.2025	31.03.2024
4 Property, Plant and Equipment		
Machinery		
Cost		
As at April 01	1,090,811	-
Transferred from Subsidiary	-	1,090,811
Discard of assets during the year	-	-
As at March 31	1,090,811	1,090,811
Accumulated depreciation		
As at April 01	915,811	-
Depreciation for the year	45,652	45,450
Loss on Impairment during the year	-	870,361
As at March 31	961,463	915,811
Net book value		
As at March 31	129,348	175,000

The above Machineries were transferred on January 31, 2024 from Subsidiary company during liquidation at carrying value i.e. USD 1,090,811. The Machineries are impaired to USD 175,000 based on the report of an independant valuer and the recoverable value in the market as the Machineries are out dated and has very less demand in market.

5 Other Current Assets

Prepayments	594	449
Accrued interest	9,939	155,495
	10,533	155,944

6 Cash and cash equivalents

Cash at bank	1,069,150	980,013
Fixed deposit	2,950,767	2,750,000
	4,019,917	3,730,013

7 Other Current Liabilities

Provision for expenses	2,091	2,156
Other payable	349	705
	2,440	2,861

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	<u>2024-25</u>	<u>2023-24</u>
8 Other Income		
Interest from bank	152,883	148,439
Gain on liquidation of Subsidiary company	-	2,011,740
	<u>152,883</u>	<u>2,160,179</u>
9 Administrative expenses		
Professional Charges	5,949	4,680
Legal, visa & taxes	974	964
Rent Expenses	954	1,012
Bank charges	92	-
	<u>7,969</u>	<u>6,656</u>

10 Financial Instruments

The Company management observes domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through analyzing risks exposure by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk), credit risk, and liquidity risk.

The company seeks to minimize the effects of risks related to financial instruments. The company policies in this regards are set and approved by the management on foreign exchange risk, interest rate risk, credit risk and the investment of excess liquidity.

10.1 Market risk Management

The company activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Company is not exposed to any significant interest rate risks.

The company undertakes certain transactions denominated in foreign currencies. Hence exposures to the exchange rate fluctuations arise.

Currently the company is mainly exposed to the currency exchange risk related to the transactions denominated in the multi currencies. There is no currency exchange risk related to transactions denominated in the US dollars or currencies linked with it as the AED rate is fixed to the US dollar. The management undertakes suitable procedure to minimize risk associated with transactions denominated in currencies other than AED and USD.

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10.2 Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company obtains information about counterparty's credit worthiness from publicly available information and its own trading

The company exposure and the credit rating of its counterparties are continuously monitored and aggregate value of transactions concluded is spread amongst approved counterparties credit exposure is controlled by counterparty limit that are reviewed and approved periodically by the relevant management in the company and, where appropriate, letter of guarantees are obtained from the customer.

Credit risk is primarily related to the trade and other receivable balance which were presented in the balance sheet net of provision from doubtful debt that was estimated by management based on prior experience and prevailing economic condition.

Exposure to Credit Risk

The carrying amount of Financial assets which represent the maximum credit risk as at the reporting date is as follows:

Asset head	2024-25	2023-24
Cash at Bank	1,069,150	980,013
Fixed Deposit	2,950,767	2,750,000
Total	4,019,917	3,730,013

All Financial Assets are supported by adequate collateral or are realisable upon completion of contract/due date. Hence we do not foresee the requirement for provisioning for an expected credit loss for the same.

10.3 Liquidity risk management

The company monitor its risk to a shortage of funds using recurring liquidity forecasting tool. This tool considers the maturity of both its financial investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flow from operations.

The company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities by continuously monitoring forecasted and actual cash flows and matching the maturity profit of the financial asset and liabilities.

The following are the contractual maturities of financial liabilities, including estimated interest payments.

As at March 31, 2025

Financial liabilities	6 months or less	more than 6 months
Other Payables	349	-
Total	349	-

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As at March 31, 2024

Financial liabilities	6 months or less	more than 6 months
Other Payables	705	-
Total	705	-

Currency risk

Foreign exchange differences arising on retranslation are recognised in profit or loss for the period in which they arise. Year end balances of the monetary assets and liabilities transacted in AED are disclosed at the year end rate.

11 Related parties

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24, International Accounting Standards (IAS). Such transactions are in normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise companies and entities under common ownership and/or common management and control; their partners and key management personnel.

The Company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

Name of the company	Relationship
Alphageo India Limited	Holding Company
Alphageo DMCC *	Subsidiary Company

* Alphageo DMCC, has been dissolved with effect from October 10, 2023.

(a) Transactions during the year	2024-25	2023-24
Transfer of Machinerics - Alphageo DMCC	-	1,090,811

Notes to the financial statements

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12 Corporate tax in the UAE

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is effective from 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 - Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Based on the assessment conducted by The Company, it has been determined that the CT Law does not have any effect on deferred taxes in the financial statements for the year ended 31 March 2025. Moving forward, The Company will continue to monitor further developments and assess the impact of the corporate tax on its financial statements, particularly focusing on both current and deferred tax implications, in light of any further explanations and instructions regarding the application of the CT Law.

Since the taxable profit is less than threshold limit of AED 375,000, tax payable is Nil for the year.

13 Contingent liabilities and capital commitment

Except for the ongoing business obligations which are under normal course of business, there has been no other known contingent liability or capital commitment on Company's account as of balance sheet date.

14 Comparative figures

The previous year figures have been regrouped or reclassified wherever necessary to the correspondent with current year classification/disclosures.