

**WILSON CORPORATION FZE**  
**SHARJAH- U.A.E.**

**Financial Statements & Auditor's Report**  
**for the year ended 31 March 2025**

Registered Address:

P2 ELOB Office No. E-25 F-21,  
Hamriyah Free Zone,  
Sharjah - U.A.E.

**WILSON CORPORATION FZE**

SHARJAH – U.A.E.

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**WILSON CORPORATION FZE**

**\* DIRECTOR'S REPORT \***

The director submits his report and financial statements for the year ended 31 March 2025. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

	<u>01.04.2024</u>	<u>01.04.2023</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
<b>Results</b>		
Revenue	25,566,997	-
Gross profit	40,931	-
Net profit/(loss)	27,298	(15,332)

**Review of the business**

The licensed activities of the establishment are Import /Export / Trading Of Crude Oil Trading Abroad, Trading Refined Oil Products Overseas, Trading Refined Oil Products, Tar & Asphalt, Lubricants & Grease, Petrochemicals, Petroleum Products, Biodiesel, Diesel Fuel, Wholesale Of Chemical Fertilizers Trading.

**Events since the end of the period**

There are no significant events since the end of the reporting date.

**Capital**

The authorized, issued and paid up capital of the Establishment is AED 35,000/- (Equivalent to USD 9,530/- converted at AED 3.6725 per USD 1)

**Shareholder and it's interest**

The shareholder and it's interest in the share capital of the Establishment as at 31 March 2025 was as follows:

<u>Name</u>	<u>Incorporated</u> <u>in</u>	<u>% of</u> <u>Holding</u>	<u>No. of</u> <u>Shares</u>	<u>Amount</u> <u>USD</u>
Swan Energy Limited	India	100%	35	9,530
		100%	35	9,530

\* face value AED 1,000/- each. (Converted to AED 3.6725 per USD 1)

**Independent Auditor**

NBN AUDITING OF ACCOUNTS was appointed as an independent auditor for the year ended 31 March 2025.

For **WILSON CORPORATION FZE**  
For and on behalf of the Management



Authorized Signatory

Date: 7 April 2025



## Independent Auditors' Report to the Shareholders of

### WILSON CORPORATION FZE

Hamriyah Free Zone, Sharjah – U.A.E.

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of **WILSON CORPORATION FZE** (the "Company"), which comprises of the statement of financial position as at **31 March 2025**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

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

##### Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Continued...

**Independent Auditors' Report to the Shareholders of  
WILSON CORPORATION FZE**

**Report on the Audit of the Financial Statements (Continued...)**

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

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

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

**Report on Other Legal and Regulatory Requirements**

We further confirm that we have obtained all information and explanations necessary for our audit and those proper financial records have been maintained by the company in accordance with the Hamriyah Free Zone Authority, Sharjah. To the best of our knowledge and belief no violations of said regulations have occurred which would have had a material effect on the business of the company or on its financial position.

**For NBN AUDITING OF ACCOUNTS**

Fahad Saleh Ali Muhammad Hall  
Reg. No. 814  
Dubai – U.A.E.

Date: 7 April 2025



**WILSON CORPORATION FZE**  
**SHARJAH - U.A.E.**

**Statement of Financial Position as on 31 March 2025**

<u>ASSETS</u>	<u>Notes</u>	<u>31.03.2025</u> <u>USD</u>	<u>31.03.2024</u> <u>USD</u>
<b>Current Assets:</b>			
Trade receivables	6	1,412,704	-
Bank balances	7	23,819	29,193
Other current assets	8	9,456	9,437
<b>Total Current Assets</b>		<b>1,445,979</b>	<b>38,630</b>
<b>Total Assets</b>		<b>1,445,979</b>	<b>38,630</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity:</b>			
Share capital	9	9,530	9,530
Accumulated losses		(4,589)	(31,887)
<b>Total Equity</b>		<b>4,941</b>	<b>(22,357)</b>
<b>Current Liabilities:</b>			
Trade payables	10	205,520	-
Other current liabilities	11	1,235,518	60,987
<b>Total Current Liabilities</b>		<b>1,441,038</b>	<b>60,987</b>
<b>Total Equity and Liabilities</b>		<b>1,445,979</b>	<b>38,630</b>

The accompanying notes form an integral part of these financial statements.  
 The independent Auditors' Report is set forth on pages 1 - 2.

For WILSON CORPORATION FZE



Authorized Signatory



**WILSON CORPORATION FZE**  
**SHARJAH - U.A.E.**

**Statement of Comprehensive Income for the year ended 31 March 2025**

		<u>01.04.2024</u>	<u>01.04.2023</u>
		<u>to</u>	<u>to</u>
		<u>31.03.2025</u>	<u>31.03.2024</u>
	<i>Notes</i>	<u>USD</u>	<u>USD</u>
Revenue	12	25,566,997	-
Cost of revenue	13	(25,526,066)	-
<b>Gross profit</b>		<u>40,931</u>	<u>-</u>
Expenses	14	(13,633)	(15,332)
<b>Net profit/(loss) for the year</b>		<u>27,298</u>	<u>(15,332)</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>27,298</u>	<u>(15,332)</u>

The accompanying notes form an integral part of these financial statements.  
The independent Auditors' Report is set forth on pages 1 - 2.

For **WILSON CORPORATION FZE**



Authorized Signatory



**WILSON CORPORATION FZE**  
**SHARJAH - U.A.E.**

Statement of changes in Equity for the year ended 31 March 2025

	<u>Share capital USD</u>	<u>Accumulated losses USD</u>	<u>Total USD</u>
As at 1 April 2023	9,530	(16,555)	(7,025)
Net loss for the year	-	(15,332)	(15,332)
As at 31 March 2024	9,530	(31,887)	(22,357)
Net profit for the year	-	27,298	27,298
As at 31 March 2025	9,530	(4,589)	4,941

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



**WILSON CORPORATION FZE**  
**SHARJAH - U.A.E.**

Statement of Cash Flows for the year ended 31 March 2025

	<u>01.04.2024</u>	<u>01.04.2023</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2025</u>	<u>31.03.2024</u>
Notes	<u>USD</u>	<u>USD</u>
<b>Cash flows from operating activities:</b>		
Net profit/(loss) for the year	27,298	(15,332)
<b>Operating profit before working capital changes</b>	<u>27,298</u>	<u>(15,332)</u>
(Increase) / decrease in trade receivables	(1,412,704)	-
(Increase) / decrease in other current assets	(19)	(1,405)
Increase / (decrease) in trade payables	205,520	-
Increase / (decrease) in other current liabilities	1,174,531	36,596
<b>Net cash generated from (used in) operations</b>	<u>(A) (5,374)</u>	<u>19,859</u>
<b>Cash flows from investing activities:</b>		
Net cash used in investing activities	<u>(B) -</u>	<u>-</u>
<b>Cash flows from financing activities:</b>		
Net cash flow from financing activities	<u>(C) -</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>(A+B+C) (5,374)</u>	<u>19,859</u>
Cash and cash equivalents, beginning of year	29,193	9,334
<b>Cash and cash equivalents at the end of the year.</b>	<u>7 23,819</u>	<u>29,193</u>

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



**WILSON CORPORATION FZE  
SHARJAH - U.A.E.**

**Notes to the Financial Statements for the year ended 31 March 2025**

**1 Legal status and business activity**

WILSON CORPORATION FZE, (the Establishment) is a Free Zone Establishment with Limited Liability, registered with the Hamriyah Free Zone Authority, Sharjah - U.A.E. The Establishment operates under commercial license no. 19811 dated 24 January 2022.

The licensed activities of the establishment are Import /Export / Trading Of Crude Oil Trading Abroad, Trading Refined Oil Products Overseas, Trading Refined Oil Products, Tar & Asphalt, Lubricants & Grease, Petrochemicals, Petroleum Products, Biodiesel, Diesel Fuel, Wholesale Of Chemical Fertilizers Trading.

The registered address of the Establishment is located at P2 ELOB Office No. E-25 F-21, Hamriyah Freezone, Sharjah - U.A.E.

The Establishment is wholly owned by Swan Energy Limited ("the Parent Company", the Company incorporated in India).

The affairs of the Establishment are managed by locally appointed director.

**2 Basis of preparation**

**a) Statement of compliance**

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) issued or adopted by the International Accounting Standards Board (IASB) and the applicable requirements of the Concerned Authority.

**b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**c) Functional and presentation currency**

These financial statements are presented in United States Dollars (USD), which in the opinion of the management is the most appropriate presentation currency in view of the global acceptance of the currency. U.A.E. Dirham is currently pegged to USD and there are no differences on translation from functional to presentation currency.



**WILSON CORPORATION FZE  
SHARJAH - U.A.E.**

**Notes to the Financial Statements for the year ended 31 March 2025**

**3 Adoption of new and revised International Financial Reporting Standards**

**a) New and revised International Financial Reporting Standards**

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by IASB that became effective for the current reporting period:

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

During the current year, the management has adopted the above amendments to the extent applicable to them from their effective dates. These amendments have no significant impact on the amounts reported in these financial statements. Their adoption has resulted in presentation and disclosure changes only.

**b) International Financial Reporting Standards issued but not effective**

Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates) is set for annual periods beginning on or after 1 January 2025.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) is set for annual periods beginning on or after 1 January 2026.

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) - The effective date of the standard is set for annual periods beginning on or after 1 January 2026.

IFRS 18 Presentation and Disclosure in Financial Statements is set for annual periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability: Disclosures is set for annual periods beginning on or after 1 January 2027.

The company has not early adopted any other standard, amendment or interpretation that has been issued but is not yet effective.

**4 Significant accounting policies**

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRSs). The significant accounting policies adopted, are as follows:

**a) Financial instruments**

***Initial Recognition and Measurement***

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss, are added to the fair value on initial recognition.

**WILSON CORPORATION FZE  
SHARJAH - U.A.E.**

**Notes to the Financial Statements for the year ended 31 March 2025**

***Classification and subsequent measurement of financial assets***

For the purpose of subsequent measurement, financial assets are classified as follows:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

***Loans and receivables***

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to the initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment.

Gains and losses are recognized in Statement of comprehensive income when the loans and receivables are derecognized or impaired, and through the amortization process.

***Classification and subsequent measurement of financial assets***

Changes in fair value on liabilities are recognized in the statement of comprehensive income.

***Derecognition of financial assets and financial liabilities***

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**b) Trade and other receivables**

Trade receivables are carried at the original invoice amount to the customers. An estimate is made for doubtful receivables based on a periodic review of all outstanding amounts. Bad debts are written off when identified.

**c) Foreign currency transactions**

Transactions in foreign currencies are converted into US Dollars at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into US Dollars at the rate of exchange ruling at the reporting date.

Resulting gains or losses arising from the foreign currency transactions are taken to the statement of comprehensive income.



**WILSON CORPORATION FZE  
SHARJAH - U.A.E.**

**Notes to the Financial Statements for the year ended 31 March 2025**

**d) Impairment of financial assets**

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the company.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the financial assets carrying amount and the present value of estimated future cash flows.

For financial assets carried at amortized cost, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Comprehensive Income.

If a write-off is later recovered, the recovery is credited to finance costs in the Statement of Comprehensive Income.

**e) Impairment of non-financial assets**

The company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the Statement of Comprehensive Income.

**f) Trade and other payable**

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

**g) Provisions**

Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

**WILSON CORPORATION FZE  
SHARJAH - U.A.E.**

**Notes to the Financial Statements for the year ended 31 March 2025**

**h) Taxation**

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

**i) Contingencies**

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.



**WILSON CORPORATION FZE  
SHARJAH - U.A.E.**

**Notes to the Financial Statements for the year ended 31 March 2025**

**j) Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership and the lease payments are charged to the Statement of Comprehensive Income on a straight line basis over the period of lease.

**k) Revenue recognition**

The licensed activities of the establishment are Import /Export / Trading Of Crude Oil Trading Abroad, Trading Refined Oil Products Overseas, Trading Refined Oil Products, Tar & Asphalt, Lubricants & Grease, Petrochemicals, Petroleum Products, Biodiesel, Diesel Fuel, Wholesale Of Chemical Fertilizers Trading.

*Sales of goods*

Revenue from sale of goods is recognized at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customers and have been accepted by the customers at their premises and there is no unfulfilled obligation that could affect customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer or the company has objective evidence that all criteria for acceptance have been satisfied.

The amount of revenue recognition as net of discounts, returns, other similar obligations as per the performance obligations determined as per the provisions of the contracts with customers.

**l) Cash and cash equivalents**

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank balance in current accounts and deposits free of encumbrance with a maturity date of three months or less from the date of deposits and highly liquid investments with a maturity date of three months or less from the date of investment.

**5 Use of estimates and judgment**

The preparation of the financial statements in conformity with IFRS requires management to make judgments, 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.



**WILSON CORPORATION FZE  
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**Notes to the Financial Statements for the year ended 31 March 2025**

**Judgments made in applying accounting policies**

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

***Impairment***

At each reporting date, management conducts an assessment of property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

**Key sources of estimation uncertainty and assumptions**

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

***Doubtful debt provisions***

Management regularly undertakes a review of the amounts of loans and receivables owed to the company either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.



**WILSON CORPORATION FZE**  
**SHARJAH - U.A.E.**

**Notes to the Financial Statements for the year ended 31 March 2025**

	<u>01.04.2024</u>	<u>01.04.2023</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
<b>6 Trade receivables</b>		
Trade receivables	1,412,704	-
	<u>1,412,704</u>	<u>-</u>
<b>7 Bank balances</b>		
Current accounts with banks	23,819	29,193
	<u>23,819</u>	<u>29,193</u>
<b>8 Other current assets</b>		
Prepayments	7,836	7,817
Security deposit	1,620	1,620
	<u>9,456</u>	<u>9,437</u>
<b>9 Share capital</b>		
Authorized, issued and paid-up capital		
35 shares of AED 1,000/- each. *	9,530	9,530
* Equivalent to USD 9,530/- converted at AED 3.6725 per USD 1.		
<b>10 Trade payables</b>		
Trade payable	205,520	-
	<u>205,520</u>	<u>-</u>
<b>11 Other current liabilities</b>		
Advance from customers	683,306	-
Provisions	715	715
Loan from a related party (refer note 15)	17,601	17,601
Related party payables (refer note 15)	533,896	12,599
Loan from a third party	-	30,072
	<u>1,235,518</u>	<u>60,987</u>
<b>12 Revenue</b>		
Sales	25,566,997	-
	<u>25,566,997</u>	<u>-</u>
<b>13 Cost of revenue</b>		
Purchases and direct expenses	25,526,066	-
	<u>25,526,066</u>	<u>-</u>



**WILSON CORPORATION FZE**  
**SHARJAH - U.A.E.**

**Notes to the Financial Statements for the year ended 31 March 2025**

	<u>01.04.2024</u>	<u>01.04.2023</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
<b>14 Expenses</b>		
License and registration expenses	11,075	8,335
Professional and other legal charges	858	3,574
Bank charges	1,034	3,287
Foreign exchange loss	395	-
Misc. expenses	271	136
	<u>13,633</u>	<u>15,332</u>

**15 Related party transactions**

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making that party's financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties comprise companies and entities under common ownership and/or common management and/or control and key management personnel.

The company enters into transactions with companies that fall within the definition of a related party as contained in International Accounting Standard 24: Related Party Disclosures. The management consider such transactions to be in normal course of business and terms which correspond to those on normal arm's length transactions with third parties.

**The nature of significant related party transactions and the amounts involved during the year are as under:**

Name of the related party and control

Niraj Arvind Khatri -Key managerial personnel  
Veritas International FZE - related party under common control

**The closing balances with related parties, as of the reporting date, are as follows:**

	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
Loan from a related party (refer note 11): <i>Niraj Arvind Khatri</i>	17,601	17,601
Related party payables (refer note 11): <i>Veritas International FZE</i>	533,896	12,599
	<u>551,497</u>	<u>30,200</u>



**WILSON CORPORATION FZE  
SHARJAH - U.A.E.**

**Notes to the Financial Statements for the year ended 31 March 2025**

**16 Financial instruments: Credit, interest rate, liquidity and exchange rate risk exposures**

The company has exposure to the following financial risks from its use financial instruments:

- a) Credit risk
- b) Market risk
- c) Liquidity risk

**a) Credit risk**

Financial assets, which potentially expose the company to concentrations of credit risk comprise principally of trade and other receivables and bank balances.

**b) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the company's income or the value of its holding of financial instruments.

***Interest rate risk***

In absence of any bank deposits or borrowings, interest rate risk is minimal.

***Exchange rate risk***

The Establishment transacts almost all of its business and holds balances in US Dollars which is also the Establishment's reporting currency. There are certain transactions and assets and liabilities denominated in UAE Dirham. However, as the exchange rate of UAE Dirham is fixed to the US Dollar, there is no exposure to foreign exchange risk. The effects of the foreign currency fluctuations on transactions in currencies other than the reporting currency are not material.

**c) Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owner who ensure that sufficient funds are made available to the company to meet any future commitments.

**17 Financial instruments: Fair values**

The fair value of financial assets and financial liabilities approximate the carrying values at the reporting date.

**18 Contingent Liability**

There was no contingent liability of a significant amount outstanding as at the reporting date.

**19 Comparative figures**

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.



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