



INFINITESCULPT CONTRACTING L.L.C

Dubai, United Arab Emirates

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2025**

**HKMS AUDITING OF ACCOUNTS
Dubai, United Arab Emirates**

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

INFINITESCULPT CONTRACTING L.L.C

Dubai, United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of INFINITESCULPT CONTRACTING L.L.C (the Company), Dubai, United Arab Emirates for the period February 27th, 2024 (Inception) to March 31, 2025 which comprise the statement of financial position as at March 31, 2025 the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the period then ended, and Notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respect, financial position of the company as at March 31, 2025 and of its financial performance and its cash flows for the period then ended, in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with the 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 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 in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the financial statements which explains that the Company has reported a net Loss of AED 75,447/-during the period ended March 31, 2025. However these financial statements have been prepared on a going concern basis as the shareholders have confirmed, their willingness to continue to provide adequate financial support to the Company, whenever considered necessary, to meet its liabilities as and when they fall due.

Our opinion is not qualified in respect of this matter.

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Independent Auditor's Report on INFINITESCULPT CONTRACTING L.L.C (Continued...)

Responsibilities & Management and those charges with governance for the financial Statements

Management of the company is responsible for the preparation and fair presentation of these financials statement in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the presentation of financial statement 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 liquidates 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.

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional 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 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.

(Independent Auditor's Report Continued on Next page...)



Independent Auditor's Report on INFINITESCULPT CONTRACTING L.L.C (Continued...)

-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.

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Independent Auditor's Report on INFINITESCULPT CONTRACTING L.L.C (Continued...)

Report on Other Legal and Regulatory Requirements

Further, as required by UAE Federal Decree Law No. (32) of 2021, we report that

- i. we have obtained all the information and explanations we considered necessary for the purposes of our audit
- ii. the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021;
- iii, the company has maintained proper books of account;
- iv. based on 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 year ended March 31, 2025 with any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 or in respect of the Company, its Memorandum of Association which would have a material impact on its activities or its financial position as at March 31, 2025.



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INFINITESCULPT CONTRACTING L.L.C

Dubai Economy and Tourism

Statement of Financial Position

As at 31st March 2025

		01.04.2024 - 31.03.2025
	Note	AED
Current Assets		
Other Current Asset	4	10,09,548
Cash and Cash Equivalents	3	1,49,940
Total Current Assets		11,59,488
TOTAL ASSETS		11,59,488
EQUITY AND LIABILITIES		
Equity		
Share Capital	5	3,00,000
Retained Earnings	6	(75,447)
Total Equity		2,24,553
Liabilities		
Loans from related parties	7	9,34,935
Total Current Liabilities		9,34,935
Total Liabilities		9,34,935
TOTAL EQUITY AND LIABILITIES		11,59,488

The notes on pages 8 to 13 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 14 May 2025

INFINITESCULPT CONTRACTING L.L.C



Authorized Signatory

The report of the Auditors is set on pages 1 to 3.



INFINITESCULPT CONTRACTING L.L.C

Dubai Economy and Tourism

Statement of Comprehensive Income

For the year ended 31st March, 2025

	Note	01.04.2024 - 31.03.2025 AED
Revenue		
Cost of Revenue		
Gross Profit		-
Administrative and other operating expenses	11	75,447
Finance cost		
Operating profit for the year		(75,447)
Other income	12	
Profit for the year		(75,447)
Other comprehensive income		-
Total comprehensive income for the year		(75,447)
<u>EARNINGS PER EQUITY SHARES (EPS)</u>		
Weighted average number of shares		300
(1) Basic EPS		(251)
(2) Diluted EPS		(251)

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INFINITESCULPT CONTRACTING L.L.C

Dubai Economy and Tourism

Statement of Changes in Equity For the year ended 31st March, 2025

	Share capital AED	Retained Earnings AED	Shareholder's Current Account AED
Balance at 1st April 2024	3,00,000	-	3,00,000
Total comprehensive loss for the year	-	-	-
Balance at 31st March 2025	3,00,000	-	3,00,000
Total comprehensive income for the year	-	(75,447)	(75,447)
Net movement during the year	-	-	-
Balance at 31st March 2025	-	(75,447)	(75,447)

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Dubai Economy and Tourism

Statement of Cash Flows

For the year ended 31st March, 2025

01.04.2024 - 31.03.2025

AED

CASH FLOWS FROM OPERATING ACTIVITIES

Loss for the year/ period (75,447)

Adjustments for non-cash items:

(75,447)

CASH FLOWS FROM INVESTING ACTIVITIES

Additions to Property, plant and equipments

Deletion of Property, plant and equipments

Net cash in investing activities

-

CASH FLOWS FROM FINANCING ACTIVITY

Proceeds from issue of share capital 3,00,000

Loans 9,34,935

Net cash (used in)/ generated from financing activity 12,34,935

Net cash movement for the year/period 12,34,935

Cash and cash equivalents at beginning of the year/ period -

Cash and cash equivalents at end of the year/ period 12,34,935

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INFINITESCULPT CONTRACTING L.L.C

Dubai Economy and Tourism

Notes to the Financial Statements

For the year ended 31st March, 2025

1 Legal Status

M/s INFINITESCULPT CONTRACTING L.L.C was registered in Department of Dubai Economy and Tourism on 27th Feb, 2024 with License No. 1301502 and Registration No. 2207204, under Department of Dubai Economy and Tourism Regulation. The registered office address of the Limited Liability Company is Sabha Build Jabal Ali Industrial First United Arab Emirates Dubai

The L.L.C-SO's licensed activity is Building Contracting.

The L.L.C-SO is being managed by Mr. DHAVAL ASHOK JASWANI & Mr. CHINTAN PRADEEP DATTANI THAKKAR, an Indian National.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the financial statements.

2.2 Accounting convention

These financial statements have been prepared on a going concern basis applying the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under (IFRSs).

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 L.L.C-SO takes into account the characteristics of the asset or liability

2.3 Property, plant and equipment

Property, plant and equipments are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as an asset only when it is probable that future economic benefits associated with the asset will flow to the L.L.C-SO and the cost of an asset can be measured reliably. The carrying amounts of replaced parts are derecognised. All other repair and maintenance costs are charged to the profit or loss during the financial period in which they are incurred.



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Dubai Economy and Tourism

2.4 Accounts and other receivables

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery. Other receivable that have fixed or determinable payments that are not quoted in an active market are classified as other receivables. Prepayments are carried at cost less any accumulated impairment losses .

2.5 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

2.6 Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

2.7 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

Notes to the Financial Statements

For the year ended 31st March, 2025

2.8 Revenue recognition

The core principle of IFRS 15 is that an entity should recognise 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. Specifically, the standard introduce 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.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Rendering of services

Revenue from rendering of services are recognised when the services have been rendered and the outcome of the transactions can be estimated reliably. Customers are invoiced on a monthly basis and consideration is payable when invoiced. The LLC-SO does not expect to have any contracts where the period between the transfer of the promised goods or services to the customers and payment by the customers exceeds one year.



INFINITESCULPT CONTRACTING L.L.C

Dubai Economy and Tourism

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the L.L.C-SO and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other income

Other income is recognised when it is probable that the economic benefit will flow to the L.L.C-SO and the amount of income can be measured reliably.

2.9 Earnings per share

The L.L.C-SO presents basic and diluted earnings per share (EPS) for its ordinary share capital. The earnings per ordinary share are calculated by dividing the profit or loss attributable to the Fund's shareholders by the weighted average number of issued ordinary shares during the reporting period. In calculating the diluted earnings per share, the profit or loss attributable to the Fund's shareholders and the weighted average number of issued ordinary shares during the reporting period are adjusted for all potential dilutive effects on the ordinary shares.

2.10 Critical accounting judgements and key sources of estimation uncertainty

While applying the accounting policies, the management of the L.L.C-SO has made certain judgements, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year of the revision in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. The significant estimates made by management are summarized as follows:

Useful lives of property, plant and equipment

The cost of property and equipment is depreciated over the estimated useful life, which is based on expected usage of the asset, expected physical wear and tear, which depends on operational factors such as the repair and maintenance program and technological obsolescence arising from changes and the residual value. The management has not considered any residual value as it is deemed immaterial.

Dismantling cost of property, plant and equipment

In accordance with IAS 16, the cost of property, plant and equipment shall include an initial estimate of the costs of dismantling and removing the item and restoring the site. Management have considered the requirements and determined that dismantling and removing the item and restoring the site in the future is not probable and estimates of costs is not significant.

Impairment of property, plant and equipment

Property, plant and equipment are assessed for impairment based on assessment of cash flows on individual cash generating units when there is indication of impairment. Cash flows are determined based on contractual agreements and estimations over the estimated useful life of the assets and discounted using a range of discounting rates representing the rate of return on such cash generating units. The net present values are compared to the carrying amounts to assess any probable impairment.



INFINITESCULPT CONTRACTING L.L.C

Dubai Economy and Tourism

Notes to the Financial Statements

For the year ended 31st March, 2025

Allowance for doubtful debts

An Allowance for doubtful debts is determined using a combination of factors to ensure that the Accounts receivables are not overstated due to uncollectible. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and aging of the receivables and continuing credit evaluation of customers' financial conditions.

3 Cash and cash equivalents

	01.04.2024 - 31.03.2025
	AED
Cash in hand	1,29,000
Cash at Bank	20,940
	1,49,940

4 Other Current Asset

	01.04.2024 - 31.03.2025
	AED
Jeet International FZCO	10,09,548
	10,09,548



INFINITESCULPT CONTRACTING L.L.C

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5 Share capital

In accordance with the Article of Association of the L.L.C-SO, the authorised capital and number of ordinary shares are as follows:

	Number of shares
AUTHORISED CAPITAL	
Ordinary Shares of AED 1,000/- each	300
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
Ordinary Shares of AED 1,000/- each, fully paid up	300

Terms and rights attached to Ordinary shares

Each ordinary share have face value of AED 1,000 and carry one vote per share.

Reconciliation of the Number of shares outstanding at the beginning and at the end of Reporting year are as follows:

	01.04.2024 - 31.03.2025		
	Number of shares	AED	
Shares outstanding at the beginning of the reporting year	300	3,00,000	-
Add:- Shares issues during the reporting year	-	-	-
Shares outstanding at the end of the reporting year	300	3,00,000	-

Shareholding

	Number of shares	% Holding
V U B ENGINEERING PRIVATE LIMITED	159	53%
Dhaval Ashok Jaswani	141	47%
Total	300	



INFINITESCULPT CONTRACTING L.L.C
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Notes to the Financial Statements
For the year ended 31st March, 2025

6 Retained Earnings

	01.04.2024 - 31.03.2025
	AED
Opening Balance	-
Add: Loss for the year	(75,447)
Closing Balance	(75,447)

7 Loan from related parties

	01.04.2024 - 31.03.2025
	AED
VUB Engineering Pvt Ltd	9,34,935
Advances from affiliate companies	9,34,935

8 Revenue

	01.04.2024 - 31.03.2025
	AED
Sales of goods	0
	-

9 Cost of revenue

	01.04.2024 - 31.03.2025
	AED
Purchases	
Direct Expenses	-

10 Administrative and other operating expenses

	01.04.2024 - 31.03.2025
	AED
Bank Charges	1,512
Interest	73,935
	75,447
	75,447

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INFINITESCULPT CONTRACTING L.L.C
Dubai Economy and Tourism
Notes to the Financial Statements
For the year ended 31st March, 2025

11 **Other Income**

	01.04.2024 - 31.03.2025
	AED
Other income	-
	-

Earnings per share

The computation of the "Earnings per share" in line with IAS 33 is as under:

	01.04.2024 - 31.03.2025
	AED
Loss attributable to owners of the L.L.C-SO	(75,447)
Weighted average number of shares	300
Basic and diluted earning per share	(251)

Financial instruments

Capital risk management

The primary objective of the L.L.C-SO's capital risk management activities is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. The L.L.C-SO manages its capital structure, and makes adjustments to it, in light of changes in economic conditions.

The L.L.C-SO monitors capital using a leverage ratio, which is net debt divided by total capital defined as equity plus net debt. The capital structure of the L.L.C-SO consists of debt, which includes long term debts, cash and cash equivalents and equity comprising share capital, statutory reserve, retained earnings and shareholder's current account. The leverage ratio, determined as net debt to net debt plus equity, at the year-end.



INFINITESCULPT CONTRACTING L.L.C

Dubai Economy and Tourism

Risk Management

The main risks arising from the L.L.C-SO's financial instruments are market risk, interest rate risk, foreign currency risk, liquidity risk, credit risk and capital management risk. No changes were made in the risk management objectives and policies during the year 2025. The management of the L.L.C-SO reviews and agrees policies for managing each of these risks.

a). Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market price 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 L.L.C-SO is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from its operating activities.

i). Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The L.L.C-SO has no significant currency risk exposure from its operations as majority of the L.L.C-SO's transactions are in UAE Dirham or US Dollars, hence, the L.L.C-SO's exposure to the risk of changes in foreign exchange rates is limited.

ii). Interest rate risk

Significant financial instruments, other assets and other liabilities of the L.L.C-SO as at 31st March, 2025 are not interest based.

b). Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss.

The L.L.C-SO seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. Individual risk limits are based on management's assessment on a case-by-case basis and further concentration of credit risk is diluted by securing post-dated cheques from customers based on risk applicability.

The L.L.C-SO limits its credit risk with regard to bank deposits by only dealing with reputable banks. With respect to credit risk arising from cash and cash equivalents, the L.L.C-SO's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.



INFINITESCULPT CONTRACTING L.L.C
Dubai Economy and Tourism
Notes to the Financial Statements

For the year ended 31st March, 2025

Financial instruments (continued)

The L.L.C-SO's Accounts receivables are monitored on an ongoing basis with the result that the L.L.C-SO's exposure to bad debts is not significant. The maximum exposure is the carrying amount of the Accounts receivables as disclosed in note 3.

c). Liquidity risk

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

The L.L.C-SO manage liquidity risk through ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilization of borrowing facilities are monitored, including the need for additional borrowings, as required.

Fair value of financial instruments

- 15 The L.L.C-SO's assets are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The carrying value less any impairment provision of Accounts receivables and payables, approximate to their fair values as they are mainly short-term in nature. The fair value of the L.L.C-SO's financial instruments is not materially different from the carrying value at 31st March, 2025.

Comparative figures

- 16 Previous year's figures have been reclassified / regrouped wherever necessary to conform to the presentation adopted in these financial statements. Figures of the L.L.C-SO have been rounded off to nearest AED 1/-. Figures of the L.L.C-SO have been rounded off to nearest AED 1.

The notes on pages 8 to 13 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 14 May 2025



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The report of the Auditors is set on pages 1 to 3.



AUDIT DIVISION

HKMS AUDITING OF ACCOUNTS

إتش كيه ام اس لمراجعة الحسابات

ADVISORY & TAX DIVISION

HKMS ADVISORY & CONSULTING GROUP LLC

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