Intellect Design Arena FZ-LLC

Dubai Development Authority
Dubai - United Arab Emirates

Auditor's report and Financial statements
For the year ended March 31, 2020

Intellect Design Arena FZ-LLC
Dubai Development Authority
Dubai - United Arab Emirates

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Intellect Design Arena FZ-LLC
Dubai Development Authority
Dubai - United Arab Emirates

General information

Office address	:	Office 106 & 118-120 Floor 1, Building No. 14 P. O. Box: 502572 Dubai, United Arab Emirates T: +971 436 44649	
Website	:	www.intellectdesign.com	
The Director	:	Name Mr. Hitesh Mehra	Nationality Indian
The Auditor	:	Kaid Auditing Co, Chartered Accountants P.O. Box 60869 Dubai - United Arab Emirates	
The Bank	:	Citi Bank	

Intellect Design Arena FZ-LLC
Dubai Development Authority, Dubai - United Arab Emirates
Director's report

The Director has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2020.

Principal activities of the Entity

The Entity is licensed to carry on the activity of software consultancy, customer service, developer, soluton provider & support service provider and was principally engaged in the activity of providing service in the areas of onine banking software, their solutions, application service provider and other software during the year under audit.

Financial review

The table below summarizes the results of March 31, 2020 and March 31, 2019 denoted in Arab Emirates Dirham (AED).

	For the year ended March 31,	
	2020	2019
Revenue	**58,928,448**	71,242,365
Gross profit	**7,223,868**	9,104,441
Net profit	**2,094,110**	1,812,014

Role of the Director

The Director is the Entity's principal decision-making forum. The Director has the overall responsibility for leading and supervising the Entity for delivering sustainable shareholder value through its guidance and supervision of the Entity's business. The Director set the strategies and policies of the Entity . He monitor performance of the Entity's business, guide and supervise its management.

Events after year end

As the "COVID-19 Outbreak" was declared subsequent to the year-end, the management has considered the same as a non-adjusting subsequent event. Measures are taken to control the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services that have triggered disruptions to businesses that have resulted in an economic slowdown and uncertainties pertaining to future operations. The management is actively monitoring the situation and believes that the full impact of the "COVID-19 Outbreak" continues to evolve as of the date of this report. The management has considered the possible effects that may result from COVID 19 on its operations particularly on the carrying amount of accounts receivables and unbilled revenue as on date of approval of these financial statements.

Auditor

M/s. Kaid Auditing Co, Chartered Accountants, Dubai - United Arab Emirates is willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

Statement of Directors' responsibilities

The applicable requirements, requires the Director to prepare the financial statements for each financial year which presents fairly in all material respects, the financial position of the entity and its financial performance for the year then ended.

The audited financial statements for the year under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Director confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Director also confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its operations.

These financial statement were approved by the Board and signed on behalf by the authorized representative of the Entity.

Authorized signatory
June 04, 2020

Ref: AC/June2020

Independent auditor's report

To,
The Shareholder
Intellect Design Arena FZ-LLC
Dubai Development Authority
Dubai - United Arab Emirates

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Intellect Design Arena FZ-LLC, Dubai - United Arab Emirates ("Entity")** which comprise the statement of financial position as at **March 31, 2020**, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then 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 Entity as at **March 31, 2020**, 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 Entity in accordance with the requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements 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 to provide a basis for our opinion.

Independent auditor's report (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charge with governance are responsible for overseeing the Entity 's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report (continued)

Auditor's responsibilities for the audit of the financial statements (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 Entity '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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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

As required by the Implementing Regulations of Dubai Creative Clusters Authority Private Companies Regulations of 2016, we further confirm that,

1 We have obtained all the information and explanations which we consider necessary for our audit.

2 The financial statements have been prepared and comply in all material respects with the applicable provisions of the Implementing Regulations of Dubai Development Authority Private Companies Regulations of 2016, and the Memorandum and Articles of Association of the Entity.

3 Proper books of accounts have been maintained by the Entity.

4 The contents of the Director's report which relates to the financial statements are in agreement with the Entity 's books of account.

5 The Entity has not made any investments in share and stocks during the year ended **March 31, 2020.**

6 Note 6 to the financial statements reflects the disclosures relating to material related party transactions and the terms under which they were conducted.

Independent auditor's report (continued)

Report on other legal and regulatory requirements (continued)

7 Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened, during the financial year ended **March 31, 2020**, any of the applicable provisions of the the Implementing Regulations of Dubai Development Authority Private Companies Regulations of 2016 or the Memorandum and Articles of Association of the Entity, which would materially affect its activities or its financial position as of **March 31, 2020.**

CA Suresh Natarajan V
Partner - Audit, assurance & tax
Firm Reg No. 10
Kaid Auditing Co., Chartered Accountants
Dubai, United Arab Emirates

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KAID AUDITING CO.

June 04, 2020

Intellect Design Arena FZ-LLC
Dubai Development Authority, Dubai - United Arab Emirates

Statement of financial position as at March 31, 2020
In Arab Emirates Dirham

	Notes	2020	2019
Assets			
Non-current assets			
Property and equipment	4	**336,556**	400,106
Right of Use	6	**222,033**	-
Total non-current assets		**558,589**	400,106
Current assets			
Due from related parties	6	**722,644**	4,341,528
Loans to related parties	6	**9,119,342**	11,176,151
Accounts receivables	7	**11,509,981**	13,887,927
Advances, deposits and other receivables	8	**2,408,083**	3,373,158
Unbilled Revenue	9	**15,373,474**	18,422,915
Cash and bank balances	10	**3,834,681**	6,223,718
Total current assets		**42,968,205**	57,425,397
Total assets		**43,526,794**	57,825,503
Equity and liabilities			
Equity			
Share capital	11	**1,500,000**	1,500,000
Retained earnings	12	**29,478,285**	27,384,175
Total equity		**30,978,285**	28,884,175
Non-current liabilities			
Employees' end of service benefits	13	**2,450,759**	3,229,392
Total non-current liabilities		**2,450,759**	3,229,392
Current liabilities			
Due to a related party	6	**430,935**	-
Unearned revenue	14	**5,651,638**	9,714,326
Lease liability		**224,736**	-
Accounts and other payables	15	**3,790,441**	15,997,610
Total current liabilities		**10,097,750**	25,711,936
Total liabilities		**12,548,509**	28,941,328
Total equity and liabilities		**43,526,794**	57,825,503

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4 to 7.

The financial statements on pages 8 to 34 were approved on June 04, 2020 and signed on behalf of the Entity, by:

Authorized signatory

شركة قايد لتدقيق الحسابات
P.O.Box: 60669
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Intellect Design Arena FZ-LLC
Dubai Development Authority, Dubai - United Arab Emirates

Statement of profit or loss and other comprehensive income for the year ended March 31, 2020
In Arab Emirates Dirham

	Notes	2020	2019
Revenue	16	**58,928,448**	71,242,365
Direct expenses	17	**(51,704,580)**	(62,137,924)
Gross profit		**7,223,868**	9,104,441
Other income (net)	18	**591,398**	475,642
Marketing expenses	19	**(512,020)**	(540,602)
Administrative expenses	20	**(5,196,670)**	(7,227,467)
Finance costs	21	**(12,466)**	-
Profit for the year		**2,094,110**	1,812,014
Other comprehensive income		-	-
Total comprehensive income for the year	12	**2,094,110**	1,812,014

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4 to 7.

The financial statements on pages 8 to 34 were approved on June 04, 2020 and signed on behalf of the Entity, by:

Authorized signatory

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Intellect Design Arena FZ-LLC
Dubai Development Authority, Dubai - United Arab Emirates

Statement of changes in equity for the year ended March 31, 2020
In Arab Emirates Dirham

	Share capital	Retained earnings	Total equity
Balance as at March 31, 2018	1,500,000	25,572,161	27,072,161
Total comprehensive income for the year	-	1,812,014	1,812,014
Balance as at March 31, 2019	1,500,000	27,384,175	28,884,175
Total comprehensive income for the year	-	2,094,110	2,094,110
Balance as at March 31, 2020	**1,500,000**	**29,478,285**	**30,978,285**

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4 to 7.

Intellect Design Arena FZ-LLC
Dubai Development Authority, Dubai - United Arab Emirates

Statement of cash flows for the year ended March 31, 2020
in Arab Emirates Dirham

	2020	2019
Cash flows from operating activities		
Profit for the year	**2,094,110**	1,812,014
Adjustments for:		
Depreciation on property and equipment (Note 4)	**66,116**	90,128
Amortization on right of use (Note 5)	**528,602**	-
Allowance for doubtful debt	-	1,833,421
Reversal of provision for doubtful debts	-	(523,833)
Provision for employees' end of service benefits	**1,006,635**	924,237
	3,695,463	4,135,967
(Increase) / decrease in net current assets		
Accounts receivables	**2,377,946**	2,071,884
Due from related parties	**3,618,884**	6,829,419
Advances, deposits and other receivables	**965,075**	1,398,566
Unbilled Revenue	**3,049,441**	(10,019,446)
Due to a related party	**430,935**	-
Unearned revenue	**(4,062,688)**	(3,682,592)
Accounts and other payables	**(12,207,169)**	7,964,867
Cash (used in)/ generated from operations	**(2,132,113)**	8,698,665
Employees' end-of-services benefits paid	**(1,785,268)**	(367,602)
Net cash (used in)/ generated from operating activities	**(3,917,381)**	8,331,063
Cash flows from investing activities		
Purchase of property and equipment	**(2,566)**	(56,852)
Recognition of right of use	**(750,635)**	-
Adjustments in property and equipment	-	(61,897)
Net cash (used in) investing activities	**(753,201)**	(118,749)
Cash flows from financing activities		
Recognition of a lease liability	**224,736**	-
Loans to related parties	**2,056,809**	(6,751,269)
Net cash generated from/ (used in) financing activities	**2,281,545**	(6,751,269)
Net (decrease)/ increase in cash and cash equivalents	**(2,389,037)**	1,461,045
Cash and cash equivalents, beginning of the year	**6,223,718**	4,762,673
Cash and cash equivalents, end of the year	**3,834,681**	6,223,718
Cash and cash equivalents		
Cash in hand	**18,608**	28,091
Cash at bank	**3,816,073**	6,195,627
	3,834,681	6,223,718

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4 to 7.

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1 Legal status and business activities

1.1 Intellect Design Arena FZ-LLC (the Entity) is incorporated on June 23, 2005 and registered as a free zone limited liability company with Dubai Development authority (earlier known as Dubai Creative Clusters Authority), in the emirate of Dubai (U.A.E) under commercial license no. 20228.

1.2 These financial statements incorporate the operating results of the Entity, Intellect Design Arena External Profit Company, registered in South Africa with Companies and Intellectual Property Commission under registration no. 2012/129441/10 and Intellect Design Arena FZ-LLC, registered in Kazakhstan with registration no./license no. 161142029383 which are representative offices of the Entity.

1.3 Intellect Design Arena Limited, a public limited company registered under certificate of incorporation no. 080183 and company identification no. L72900TN2011PLC080183 with Registrar of Companies, under The Companies Act 2013 in Chennai, India is the solde shareholder of the company as at reporting date holding share capital of AED 1,500,000/- (1,500 shares of AED 1,000/- each). The registered address of M/s Intellect Design Arena Limited is unit no. 244, Anna Salai, Chennai - 600130 TN, India.

1.4 The principal place of business is located at Office no. 106 and 118-120, Building no. 14 of HP Towers, Dubai Internet City, Dubai (U.A.E) and registered address of the company is Post Box no. 502572, Dubai (U.A.E).

1.5 The Entity is licensed to carry on the activity of software consultancy, customer service, developer, soluton provider & support service provider and was principally engaged in the activity of providing service in the areas of onine banking software, their solutions, application service provider and other software during the year under audit.

1.6 These financial statements of the Entity are prepared on stand alone basis and will be consolidated at the group level with the parent entity.

2 Adoption of New and revised standards

2.1 New and amended standards that are effective for the current year

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 1, 2019.

IFRS 16 Leases

Impact of initial application of IFRS 16 Leases

In the current year, the Entity has applied IFRS 16 (as issued by the IASB in January 2016) that is effective for annual periods that begin on or after 1 January 2019.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new requirements are described in note 3. The impact of the adoption of IFRS 16 on the Entity's financial statements is not significant during the period as the Entity has only one short term lease.

At the date of authorisation of these financial statements, the Entity has not applied the following new and revised IFRS Standards that have been issued but are not yet effective.

The following standards and interpretations had been issued were not mandatory for annual reporting periods ending March 31, 2020.

2 Adoption of New and revised standards (continued)

2.2 New standards and amendments issued but not effective for the current annual period

Description	Effective for annual periods beginning on or after
IFRS 17 - Insurance Contracts	January 1, 2021
IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	effective date yet to be set
Amendments to IFRS 3- Definition of a Business	January 1, 2020
Amendments to IAS 1 and IAS 8 - Definition of a Material	January 1, 2020
Conceptual framework- Amendments to References to the Conceptual Framework in IFRS Standards	January 1, 2020

The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.

The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term 'material' to ensure consistency.

Conceptual framework- Amendments to References to the

Together with the revised Conceptual Framework, which became effective upon publication on 29 March 2018, the IASB has also issued Amendments to References to the Conceptual Framework in IFRS Standards. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.

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2 Adoption of New and revised standards (continued)

2.2 New standards and amendments issued but not effective for the current annual period (continued)

Not all amendments, however, update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.

3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards. These financial statements are presented in United Arab Emirates Dirham (AED) which is the Entity's functional and presentation currency.

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The principal accounting policies applied in these financial statements are set out below.

3.3 Current/ non current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

Expected to be realised or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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3 Significant accounting policies (continued)

3.3 Current/ non current classification (continued)

A liability is current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

3.4 Foreign currency

The transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. The non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.5 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment , using the straight-line method over its useful lives as follows:

	Years
Furniture & fixtures	10
Office equipments	3 to 5

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3 Significant accounting policies (continued)

3.5 Property, plant and equipment (continued)

When part of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.

3.6 Impairment of tangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

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3 Significant accounting policies (continued)

3.6 Impairment of tangible assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss.

3.7 Financial instruments

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument.

3.8 Financial assets

Classification

The **Entity** classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI "FVTOCI", or through profit or loss "FVTPL"), and
- those to be measured at amortised cost.

The classification depends on the Entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Entity has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). For investments in these equity instruments, the Entity does not subsequently reclassify between FVTOCI and FVTPL.

The Entity reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets comprise of cash and cash equivalents, receivables and other financial assets.

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3 Significant accounting policies (continued)

3.8 Financial assets (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Receivables

Receivable balances that are held to collect are subsequently measured at the lower of amortized cost or the present value of estimated future cash flows. The present value of estimated future cash flows is determined through the use of value adjustments for uncollectable amounts. The Entity assesses on a forward-looking basis the expected credit losses associated with its receivables and adjusts the value to the expected collectible amounts.

Receivables are written off when they are deemed uncollectible because of bankruptcy or other froms of reciversship of the debtors. The assessment of expected credit losses on receivables takes into account credit-risk concentration, collective debt risk based on average historical losses, specific circumstances such as serious adverse economic conditions in a specific country or region and other forward-looking information.

Receivables that are held to collect and sell are subsequently measured at FVTOCI. The Entity derecognizes receivables on entering into factoring transactions if the Entity has transferred substantially all risks and rewards or if the Entity does not retain control over those receivables.

Other financial assets

Other financial assets include both debt instrument and equity instruments. Debt instruments include those subsequently carried at amortized cost, those carried at FVTPL and those carried at FVTOCI.

Impairment of financial assets

The Entity assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and due from related parties, the entity applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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3 Significant accounting policies (continued)

3.8 Financial assets (continued)

Derecognition of financial assets

The Entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognises its retained interest in the asset and an associated liability for the amounts, it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognise the financial asset.

3.9 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Entity's financial liabilities include trade and other payables.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trades payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.Trade and other payables are recognised initially at fair value and subsequently are measured at amortised cost using effective interest method.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or they expire. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.10 Offsetting financial instruments

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

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3 Significant accounting policies (continued)

3.11 Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

3.12 Revenue recognition

Revenue from the sale of goods and services in normal course of business is recognized at a point in time when the performance obligation is satisfied and is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods or services to the customer. Revenue is recorded net of value added tax (VAT).

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Entity and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3 Significant accounting policies (continued)

3.13 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in policy notes, the management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The significant judgments and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Critical judgements in applying accounting policies

In the process of applying the Entity's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognised in the financial statements.

Determining the timing of satisfaction of performance obligations - revenue recognition

In making their judgement, the Entity considers the detailed criteria for the recognition of revenue , and in particular, whether the Entity has transferred control of the goods to the customer or provided services to the satisfaction of the customer. The management is satisfied that control has been transferred and that recognition of revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision as applicable.

Business model assessment - classification and measurement of financial statements

Classification and measurement of financial assets depends on the results of business model test. The Entity determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

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3 Significant accounting policies (continued)

3.13 Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

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

Allowance for doubtful debts

Allowances for doubtful debts are determined using a combination of factors to ensure that trade receivables are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and ageing of receivables, continuing credit evaluation of the customer's financial conditions and collateral requirements from customers in certain circumstances. In addition, specific allowances for individual accounts are recorded when the Entity becomes aware of the customer's inability to meet its financial obligations.

4 Property and equipment

	Office equipment	Furniture and fixtures	Total
Cost			
As at April 01, 2018	249,735	390,426	640,161
Additions during the year	5,949	50,903	56,852
As at March 31, 2019	255,684	441,329	697,013
Additions during the year	2,566	-	2,566
As at March 31, 2020	**258,250**	**441,329**	**699,579**
Accumulated depreciation			
As at April 01, 2018	219,953	48,723	268,676
Charge for the year	47,023	43,105	90,128
Adjustments	(61,897)	-	(61,897)
As at March 31, 2019	205,079	91,828	296,907
Charge for the year	21,982	44,134	66,116
As at March 31, 2020	**227,061**	**135,962**	**363,023**
Carrying value as at March 31, 2020	**31,189**	**305,367**	**336,556**
Carrying value as at March 31, 2019	50,605	349,501	400,106

5 Right of Use

The carrying value of the right of use are as follows:

	2020	2019
Right of use (premises)	222,033	-
	222,033	-

	Right of use	Total
Cost		
Additions during the year	750,635	750,635
As at March 31, 2020	750,635	750,635
Accumulated amortisation and impairment		
Amortisation during the year	528,602	528,602
As at March 31, 2020	528,602	528,602
Carrying value as at March 31, 2020	222,033	222,033

6 Related party transactions

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

The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as other charges, if applicable.

a) Due from related parties	2020	2019
Intellect Design Arena Ltd (FT)	-	892,514
Intellect Design Arena Limited, Kenya	722,644	79,957
Intellect Design Arena Ltd, India	-	3,369,057
	722,644	4,341,528

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6 Related party transactions (continued)

b) Due to a related party

	2020	2019
Intellect Design Arena Ltd (FT)	430,935	-
	430,935	-

c) Loans to related parties

	2020	2019
Intellect Design Arena Inc, USA	8,171,378	8,170,687
Intellect Design Arena Inc, Canada	-	2,452,901
Intellect Design Arena Limited, Kenya	947,964	552,563
	9,119,342	11,176,151

The above loan is at 3.25% p.a. rate of interest and is receivable within one years.

d) Transactions with related parties

The nature of significant related party transactions and the amounts involved were as

	for the year ended March 31, 2020	2019
Revenue from services	-	3,369,057
Direct expenses	31,143,987	36,967,161
Interest income	591,398	413,745

e) Key management personnel compensations

The compensation of key management personnel is as follows:

	2020	2019
Salaries and other benefits	516,101	1,883,764
	516,101	1,883,764

7 Accounts receivables

	2020	2019
Accounts receivables	17,460,685	19,838,631
Less: Allowance for doubtful debts	(5,950,704)	(5,950,704)
	11,509,981	13,887,927

a) The average credit period for the accounts receivable is 90 days (2019: 90 days). Provisions are based on the estimated irrecoverable amounts determined by reference to past default experience.

7 Accounts receivables (continued)

b) Included in the Entity's trade receivables are debtors with a carrying amount of AED 6,934,056 (2019: AED 6,392,475) which are past due at the reporting date for which the Entity has not provided for, as there has not been a significant change in the credit quality and the amounts are still considered recoverable.

c) Ageing of receivables

Ageing of receivables that are neither past due nor impaired:

1 -90 days	**4,575,925**	7,495,452
	4,575,925	7,495,452

Ageing of receivables that are past due but not impaired:

91 - 180 days	**3,506,769**	4,133,402
181 - 365 days	**177,694**	-
366 days and above	**3,249,593**	2,259,073
	6,934,056	6,392,475

Ageing of receivables that are past and impaired:

366 days and above	**5,950,704**	5,950,704
	5,950,704	5,950,704

d) The movements in the allowance for doubtful debt as at reporting date are as follows:

Balance at the beginning of the year	**5,950,704**	4,641,116
Charge during the year (Note 19)	-	1,833,421
Reversal during the year	-	(523,833)
Balance at the end of the year	**5,950,704**	5,950,704

In determining the recoverability of trade receivables, the Entity considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Accordingly, the management believes that there is no further credit allowance required for doubtful debts.

e) Geographical analysis:

The geographical analysis of trade receivables are as follow:

Within UAE	**7,373,813**	3,771,845
Outside UAE	**10,086,872**	16,066,786
	17,460,685	19,838,631

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8 Advances, deposits and other receivables

	2020	2019
Prepayments	**472,539**	638,016
Deposits	**123,652**	125,485
Margin Money with bank	**33,889**	33,889
Advance to vendors	**209,423**	306,959
Staff loan and advances	**270,806**	1,008,004
Other receivables	**1,297,774**	1,260,805
	2,408,083	3,373,158

9 Unbilled Revenue

Unbilled revenue	**15,373,474**	18,422,915
	15,373,474	18,422,915

Unbilled revenue represents revenue accrued but not invoiced from last billing date till March 31, 2020.

10 Cash and bank balances

Cash in hand	**18,608**	28,091
Cash at bank	**3,816,073**	6,195,627
	3,834,681	6,223,718

11 Share capital

Authorised, issued and paid up capital of the Entity is AED 1,500,000, divided into 1,500 shares of AED 1,000 each fully paid.

The details of the shareholding as at reporting date are as follows:

Name of Shareholder	Incorporated in	Percentage	No of shares	2020	2019
M/s. Intellect Design Arena Limited	India	100%	1,500	1,500,000	1,500,000
		100%	1,500	1,500,000	1,500,000

12 Retained earnings

	2020	2019
Balance at the beginning of the year	**27,384,175**	25,572,161
Profit for the year	**2,094,110**	1,812,014
Balance at the end of the year	**29,478,285**	27,384,175

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13 Employees' end of service benefits

	2020	2019
Balance at the beginning of the year	**3,229,392**	2,672,757
Add: charge for the year	**1,006,635**	924,237
Less: paid/ reversed during the year	**(1,785,268)**	(367,602)
Balance at the end of the year	**2,450,759**	3,229,392

Amounts required to cover end of service indemnity at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at the end of the reporting period.

14 Unearned revenue

	2020	2019
Fees billed in advance	**5,651,638**	9,714,326
	5,651,638	9,714,326

Unearned revenue represents amount received in advance for the services to be rendered after March 31, 2020.

15 Accounts and other payables

	2020	2019
Accounts payable	**241,691**	299,766
Accruals for expenses	**2,654,385**	12,182,589
Accrued salaries and benefits	**283,244**	2,780,847
VAT payable-net	**611,121**	734,408
	3,790,441	15,997,610

16 Revenue

	for the year ended March 31,	
	2020	2019
Revenue from contracts with customers		
Rendering of services within UAE	**43,720,954**	46,366,287
Rendering of services outside UAE	**15,207,494**	24,876,078
	58,928,448	71,242,365

17 Direct expenses

	2020	2019
Personnel cost and related benefits	**20,176,098**	23,690,670
Outsourcing charges (Note 6)	**31,143,987**	36,967,161
Software accquisition and license cost	**384,495**	1,480,093
	51,704,580	62,137,924

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		for the year ended March 31,	
		2020	2019
18	**Other income (net)**		
	Interest on amount due from related parties (Note 6)	591,398	413,745
	Others	-	61,897
		591,398	475,642
19	**Marketing expenses**		
	Commission on sales	310,667	216,237
	Advertisement & Business promotion expenses	201,353	324,365
		512,020	540,602
20	**Administrative expenses**		
	Rent	352,135	843,925
	Communication expenses	337,781	447,018
	Legal and professional fees	430,905	479,211
	Visa and Immigration expenses	356,587	550,145
	Travelling and Conveyance expenses	1,965,695	1,846,286
	Office and other expenses	185,226	344,285
	Depreciation on property and equipment (Note 4)	66,116	90,128
	Amortization on right of use (Note 5)	528,602	-
	Foreign currency exchange (loss) - net	315,059	8,596
	Provision for doubtful debts (Note 7)	-	1,833,421
	Insurance	568,298	679,101
	Bank charges	90,266	105,351
		5,196,670	7,227,467
21	**Finance costs**		
	Interest on lease liability	12,466	-
		12,466	-

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22 Financial instruments (continued)

a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3 to the financial statements.

b) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis.

	As at March 31,		As at March 31,	
	2020	2019	**2020**	2019
Financial assets	Carrying amount		Fair value	
Accounts receivables	**11,509,981**	13,887,927	**11,509,981**	13,887,927
Other receivables	**1,421,426**	1,386,290	**1,421,426**	1,386,290
Unbilled Revenue	**15,373,474**	18,422,915	**15,373,474**	18,422,915
Due from related parties	**722,644**	4,341,528	**722,644**	4,341,528
Loans to related parties	**9,119,342**	11,176,151	**9,119,342**	11,176,151
Cash and bank balances	**3,834,681**	6,223,718	**3,834,681**	6,223,718
	41,981,548	55,438,529	**41,981,548**	55,438,529
Financial liabilities				
Accounts and other payables	**3,790,441**	15,997,610	**3,790,441**	15,997,610
Due to related parties	**430,935**	-	**430,935**	-
	4,221,376	15,997,610	**4,221,376**	15,997,610

Financial instruments comprise of financial assets and financial liabilities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties.

Financial assets consist of cash and bank balances, accounts receivable, due from and loans to related parties and certain other assets. Financial liabilities consist of accounts payable due to a related party and certain other liabilities.

As at reporting date financial assets and financial liabilities are approximates their carrying values.

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23 Financial risk management objectives

The Entity management set out the Entity's overall business strategies and its risk management philosophy. The Entity's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the Entity. The Entity policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the Entity's policy guidelines are complied with.

There has been no change to the Entity's exposure to these financial risks or the manner in which it manages and measures the risk.

The Entity is exposed to the following risks related to financial instruments. The Entity has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis. The Entity does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) Foreign currency risk management

The Entity undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. The Entity is having balances in accounts receivables/accounts payables in foreign currency other than Arab Emirates Dirham & United States Dollar and the foreign currency risk not so significant on the carrying value of financial assets as on the date of statement of financials position.

b) Interest rate risk management

As at the reporting date, there is no significant interest rate risk as there are no borrowings at year end.

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Entity has access to loans from its shareholders at its disposal to further reduce liquidity risk.

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23 Financial risk management objectives (continued)

Liquidity and interest risk tables:

The table below summarises the maturity profile of the Entity's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date to the contractual maturity date. The maturity profile of the assets and liabilities at the statement of financial position date based on contractual repayment arrangements were as follows:

Particulars	Interest bearing			Non Interest bearing			Total
	On demand or less than 3 months	Within 1 year	More than 1 year	On demand or less than 3 months	Within 1 year	More than 1 year	
	As at March 31, 2020						
Financial assets							
Accounts receivables	-	-	-	-	11,509,981	-	11,509,981
Other receivables	-	-	-	-	1,421,426	-	1,421,426
Unbilled Revenue	-	-	-	-	15,373,474	-	15,373,474
Due from related parties	-	-	-	-	722,644	-	722,644
Loans to related parties	-	9,119,342	-	-	-	-	9,119,342
Cash and bank balances	-	-	-	3,834,681	-	-	3,834,681
	-	9,119,342	-	3,834,681	29,027,525	-	41,981,548
Financial liabilities							
Accounts and other payables	-	-	-	-	15,997,610	-	15,997,610
Due to related parties	-	-	-	-	430,935	-	430,935
	-	-	-	-	16,428,545	-	15,997,610
	As at March 31, 2019						
Financial assets							
Accounts receivables	-	-	-	-	13,887,927	-	13,887,927
Other receivables	-	-	-	-	1,386,290	-	1,386,290
Unbilled Revenue	-	-	-	-	18,422,915	-	18,422,915
Due from related parties	-	-	-	-	4,341,528	-	4,341,528
Loans to related parties	-	11,176,151	-	-	-	-	11,176,151
Cash and bank balances	-	-	-	6,223,718	-	-	6,223,718
	-	11,176,151	-	6,223,718	38,038,660	-	55,438,529
Financial liabilities							
Accounts and other payables	-	-	-	-	15,997,610	-	15,997,610
	-	-	-	-	15,997,610	-	15,997,610

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23 Financial risk management objectives (continued)

d) Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties. The Entity's exposure are continuously monitored and their credit exposure is reviewed by the management regularly and the Entity maintains an allowance for doubtful debts based on expected collectability of all accounts receivables.

Accounts receivable consist of a number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Further details of credit risks on accounts and other receivables are disclosed in Notes 7 & 8 to the financial statements.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amounts of the financial assets recorded in the financial statements, which is net of impairment losses, represents the Entity's maximum exposure to credit risks.

24 Capital risk management

The Entity manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the equity balance. The Entity's overall strategy remains unchanged from prior year.

25 Contingent liabilities and commitments

Except for the ongoing business obligations which are under normal course of business, there has been no other known contingent liability or commitments on Entity's financial statements as of reporting date.

26 Events after the reporting period

As the "COVID-19 Outbreak" was declared subsequent to the year-end, the management has considered the same as a non-adjusting subsequent event. Measures are taken to control the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services that have triggered disruptions to businesses that have resulted in an economic slowdown and uncertainties pertaining to future operations. The management is actively monitoring the situation and believes that the full impact of the "COVID-19 Outbreak" continues to evolve as of the date of this report. The management has considered the possible effects that may result from COVID 19 on its operations particularly on the carrying amount of accounts receivables and unbilled revenue as on date of approval of these financial statements.

27 Comparative amounts

Comparative amounts for the previous year have been regrouped and reclassified wherever found necessary in order to conform with the current year presentation.

Authorized signatory

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