Intellect Design Arena FZ-LLC

Dubai Development Authority
Dubai - United Arab Emirates

Independent Auditor's report and
Financial statements

For the year ended March 31, 2026

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 NO. 301, Third floor Block - D, Office Park Building Dubai Internet City P. O. Box: 502572, Dubai, United Arab Emirates. T: +971 4 3644649	
Website	:	www.intellectdesign.com	
The Directors	:	Name Mr. Rajesh Saxena Mr. Manish Maakan	Nationality Indian Indian
The Auditor	:	Kaid Auditing Co. L.L.C, 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

Directors' report

The Directors have pleasure in presenting their report and the audited financial statements for the year ended March 31, 2026.

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, 2026 and March 31, 2025 denoted in Arab Emirates Dirham (AED).

	For the year ended March 31,	
	2026	2025
Revenue	**116,348,535**	94,266,524
Gross profit	**27,750,736**	27,776,820
Profit for the year before tax	**12,232,158**	14,349,514
Corporate Tax @ 9%	**(1,067,144)**	(1,257,706)
Profit for the year after tax	**11,165,014**	13,091,808

Role of the Directors

The Directors are the Entity's principal decision-making forum. The Directors have 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 Directors sets the strategies and policies of the Entity . They monitors performance of the Entity's business, guides and supervises its management.

Events after year end

In the opinion of the Directors, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the Entity .

Auditor

M/s. Kaid Auditing Co. L.L.C, 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.

Director's report (continued)

Statement of Directors' responsibilities

The applicable requirements, requires the Directors 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 Directors confirm 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 them to ensure that the financial statements comply with the requirements of applicable statute. The Directors also confirmthat 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.

The Directors wish to place on record, his sincere gratitude for the continuous support extended by various government departments, banks, suppliers, employees and all well wishers.

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

Authorized signatory

May 7, 2026

License No: 20228
Dubai - U.A.E.
Intellect Design Arena FZ-LLC

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, 2026** 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, 2026** 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 International Code of Ethics for Professional Accountants (including International Independence Standards), issued by International Ethics Standards Board for Accountants (IESBA Code) together with 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 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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SHARJAH: P.O. Box: 23044, U.A.E. Office # 1003, Clock Tower Office Building, Sharjah Tel.: +971 6 5448820
email: info@kaidauditing.com www.kaidauditing.com

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 as per the Regulations of Dubai Development Authority for entities established in Dubai Internet City, 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 Regulations of Dubai Development Authority for entities established in Dubai Internet City, 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 Regulations of Dubai Development Authority for entities established in Dubai Internet City 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 Directors' report which relates to the financial statements are in agreement with the Entity 's financial statements.

5 Note 9 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)

6 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, 2026**, any of the applicable provisions of the the Regulations of Dubai Development Authority for entities established in Dubai Internet City or the Memorandum and Articles of Association of the Entity, which would materially affect its activities or its financial position as of **March 31, 2026.**

CA Suresh Natarajan V
Partner - Audit, assurance & tax
Kaid Auditing Co. L.L.C, Chartered Accountants
Firm Reg. No. LC0010-01
May 7, 2026

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Intellect Design Arena FZ-LLC
Dubai Development Authority, Dubai - United Arab Emirates
Statement of financial position as at March 31, 2026
(In Arab Emirates Dirham)

	Notes	2026	2025
Assets			
Non-current assets			
Property and equipment	5	**623,485**	717,912
Intangible assets	6	**-**	143,840
Investment In Subsidiaries	7	**367,250**	367,250
Right of Use	8	**1,772,745**	2,604,913
Total non-current assets		**2,763,480**	3,833,915
Current assets			
Due from related parties	9	**24,137,210**	23,686,711
Loans to related party	9	**26,419,427**	14,999,370
Accounts receivables	10	**11,399,516**	7,752,672
Advances, deposits and other receivables	11	**6,929,662**	19,284,916
Unbilled Revenue	12	**63,741,347**	40,479,997
Cash and bank balances	13	**2,806,671**	16,451,199
Total current assets		**135,433,833**	122,654,865
Total assets		**138,197,313**	126,488,780
Equity and liabilities			
Equity			
Share capital	14	**1,500,000**	1,500,000
Retained earnings	15	**94,773,532**	83,608,518
Total equity		**96,273,532**	85,108,518
Non-current liabilities			
Employees' end of service benefits	16	**9,610,959**	7,677,122
Total non-current liabilities		**9,610,959**	7,677,122
Current liabilities			
Due to related party	9	**438,998**	263,018
Unearned revenue	17	**11,781,313**	14,038,935
Lease liability		**1,730,836**	2,498,663
Accounts and other payables	18	**18,361,675**	16,902,524
Total current liabilities		**32,312,822**	33,703,140
Total liabilities		**41,923,781**	41,380,262
Total equity and liabilities		**138,197,313**	126,488,780

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 37 were approved on May 07, 2026 and signed on behalf of the Entity, by:

Authorized signatory

License No: 20228
Dubai - U.A.E.
Intellect Design Arena FZ-LLC

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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, 2026
(In Arab Emirates Dirham)

	Notes	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Revenue	19	**116,348,535**	94,266,524
Direct expenses	20	**(88,597,799)**	(66,489,704)
Gross profit		**27,750,736**	27,776,820
Other income (net)	21	**406,853**	395,524
Marketing expenses	22	**(3,558,714)**	(1,221,352)
Administrative expenses	23	**(12,260,886)**	(12,584,624)
Finance costs	24	**(105,831)**	(16,854)
Profit for the year before tax		**12,232,158**	14,349,514
Corporate Tax @ 9%	25	**(1,067,144)**	(1,257,706)
Profit for the year after tax		**11,165,014**	13,091,808
Other comprehensive income		**-**	-
Total comprehensive income for the year		**11,165,014**	13,091,808

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 37 were approved on May 07, 2026 and signed on behalf of the Entity, by:

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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, 2026
(In Arab Emirates Dirham)

	Share capital	Retained earnings	Total equity
Balance as at March 31, 2024	1,500,000	70,516,710	72,016,710
Total comprehensive income for the year	-	13,091,808	13,091,808
Balance as at March 31, 2025	1,500,000	83,608,518	85,108,518
Total comprehensive income for the year	-	11,165,014	11,165,014
Balance as at March 31, 2026	**1,500,000**	**94,773,532**	**96,273,532**

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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Intellect Design Arena FZ-LLC
Dubai Development Authority, Dubai - United Arab Emirates
Statement of cash flows for the year ended March 31, 2026
(in Arab Emirates Dirham)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit for the year after tax	**11,165,014**	13,091,808
Adjustments for:		
Depreciation on property and equipment (Note 5)	**244,904**	338,575
Amortization on right of use (Note 8)	**832,168**	602,619
Amortization on intangible assets (Note 6)	**143,840**	172,608
Operating cashflow before changes in working capital	**12,385,926**	14,205,610
(Increase) / decrease in net current assets		
Accounts receivables	**(3,646,844)**	(605,402)
Due from related parties	**(450,499)**	27,002,927
Advances, deposits and other receivables	**12,355,254**	(16,552,027)
Unbilled Revenue	**(23,261,350)**	(8,456,309)
Due to related party	**175,980**	263,018
Unearned revenue	**(2,257,622)**	2,243,370
Accounts and other payables	**1,459,151**	(845,276)
Lease rental payment, net	**(767,827)**	(693,983)
Cash generated from operations	**(4,007,831)**	16,561,928
Employees' end-of-services benefits paid	**1,933,837**	973,262
Net cash generated from operating activities	**(2,073,994)**	17,535,190
Cash flows from investing activities		
Purchase of property and equipment	**(150,477)**	(118,967)
Net cash (used in) investing activities	**(150,477)**	(118,967)
Cash flows from financing activities		
Loans to related party- (paid)	**(11,420,057)**	(9,831,684)
Net cash (used in) financing activities	**(11,420,057)**	(9,831,684)
Net increase in cash and cash equivalents	**(13,644,528)**	7,584,539
Cash and cash equivalents, beginning of the year	**16,451,199**	8,866,660
Cash and cash equivalents, end of the year	**2,806,671**	16,451,199

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Intellect Design Arena FZ-LLC
Dubai Development Authority, Dubai - United Arab Emirates
Statement of cash flows for the year ended March 31, 2026
(in Arab Emirates Dirham)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents		
Cash in hand	**8,507**	41,941
Cash at bank	**2,798,164**	16,409,258
	2,806,671	16,451,199

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 which are representative offices of the Entity.

1.3 Intellect Design Arena Limited, a public limited Entity 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 sole 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 management and control are vested with Mr. Rajesh Saxena and Mr. Manish Maakan, Directors, both Indian National.

1.5 The principal place of business is located at Office No. 301, Third Floor, Block-D, Office Park Building, Dubai Internet City, Dubai, United Arab Emirates and registered address of the company is Post Box no. 502572, Dubai (U.A.E).

1.6 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.

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

1.8 The Entity is registered for the Corporate Tax vide the Tax Registration No. 100390306700001. The Entity will file their corporate tax return on or before 31/12/2026

The Entity is registered for the Value Added Tax vide the Tax Registration No. 100390306700003. The tax period for Value Added Tax is 1st Apr to 30th Jun, 1st Jul to 30th Sep, 1st Oct to 31st Dec, 1st Jan to 31st Mar in every year.

2 Going Concern

The shareholders/directors have, at the time of approving the financial statements, a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus, the entity has applied the going concern basis of accounting in preparing the financial statements.

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3 New standards and amendments

3.1 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the entity has applied the following amendments to IFRS Accounting Standards issued by the IASB, which are mandatorily effective for an accounting period that begins on or after January 1, 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

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

At the date of authorization of these financial statements, the Entity has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the relevant body.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards—Volume 11	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
IFRS 18	Presentation and Disclosures in Financial Statements

Management anticipates that these new standards, interpretations and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the financial statements in the period of initial application.

4 Significant accounting policies

4.1 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.

4.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, 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.

4 Significant accounting policies (continued)

4.3 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.

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.

4.4 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.

4.5 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.

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4 Significant accounting policies (continued)

4.5 Property, plant and equipment (continued)

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

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 leasehold improvements are being depreciated over the period from when it became available for use up to the end of the lease term.

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.

4.6 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 5 years

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4 Significant accounting policies (continued)

4.7 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.

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.

4.8 Financial instruments

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

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4 Significant accounting policies (continued)

4.9 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.

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.

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4 Significant accounting policies (continued)

4.9 Financial assets (continued)

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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4 Significant accounting policies (continued)

4.9 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.

4.10 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.

4.11 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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4 Significant accounting policies (continued)

4.12 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.

4.13 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.

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4 Significant accounting policies (continued)

4.14 Taxation and deferred taxation

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

Current tax: The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The entity'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 entity supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax: Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. 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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the entity is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

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4 Significant accounting policies (continued)

4.14 Taxation and deferred taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors reviewed the entity's investment property portfolios and concluded that none of the entity's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. As a result, the entity has not recognised any deferred taxes on changes in fair value of the investment properties as the entity is not subject to any income taxes on the fair value changes of the investment properties on disposal.

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 entity intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year: Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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4 Significant accounting policies (continued)

4.15 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.

4 Significant accounting policies (continued)

4.15 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.

Useful lives of property and equipment

Property and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

Income and deferred taxation

The Entity incurs significant amounts of income tax payable, and also recognises significant changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates are highly dependent upon management's ability to properly apply at times a very complex set of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Entity uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Entity's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the relevant notes to the financial statements.

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5 Property and equipment

	Office equipment	Furniture and fixtures	Leasehold Improvements	Total
Cost				
As at April 01, 2024	644,072	527,057	525,756	1,696,885
Additions during the year	114,467	4,500	-	118,967
As at March 31, 2025	758,539	531,557	525,756	1,815,852
Additions during the year	133,477	17,000	-	150,477
As at March 31, 2026	**892,016**	**548,557**	**525,756**	**1,966,329**
Accumulated depreciation				
As at April 01, 2024	407,308	75,000	277,057	759,365
Charge for the year	111,344	51,679	175,552	338,575
As at March 31, 2025	518,652	126,679	452,609	1,097,940
Charge for the year	118,481	53,276	73,147	244,904
As at March 31, 2026	**637,133**	**179,955**	**525,756**	**1,342,844**
Carrying value as at March 31, 2026	**254,883**	**368,602**	**-**	**623,485**
Carrying value as at March 31, 2025	239,887	404,878	73,147	717,912

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6 Intangible asset

The carrying value of the intangible assets are as follows:

	2026	2025
Computer software	-	143,840
	-	143,840

	Computer software	**Total**
Cost		
As at March 31, 2025	**517,823**	**517,823**
As at March 31, 2026	**517,823**	**517,823**
Accumulated amortization		
As at March 31, 2025	**373,983**	**373,983**
Charged for the year	**143,840**	**143,840**
As at March 31, 2026	**517,823**	**517,823**
Carrying value as at March 31, 2026	-	-
Carrying value as at March 31, 2025	143,840	143,840

7 Investment in subsidiary

	Percentage of ownership	**2026**	2025
Intellect Design Arena (Mauritius) Ltd., Mauritius	100%	**367,250**	367,250
		367,250	367,250

The principal activity of the Intellect Mauritius is to provide software consultancy, customer service, developer, solution provider & support service provider in the areas of online banking software, their solutions, and application service provider.

These financial statements are prepared on stand alone basis of the reporting Entity as part of management information system and above subsidiary investments carried over at cost towards shareholding.

8 Right of Use

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

	2026	2025
Right of use (premises)	**1,772,745**	2,604,913
	1,772,745	2,604,913

	Right of use	Total
Cost		
As at April 01, 2024	2,133,087	2,133,087
Additions during the year	2,496,503	2,496,503
As at March 31, 2025	4,629,590	4,629,590
Additions during the year	-	-
As at March 31, 2026	**4,629,590**	**4,629,590**

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8 Right of Use (continued)

Accumulated amortisation and impairment	Right of use	Total
As at April 01, 2024	711,029	711,029
Amortisation during the year	711,029	711,029
As at March 31, 2025	1,422,058	1,422,058
Amortisation during the year	1,434,787	1,434,787
As at March 31, 2026	**2,856,845**	**2,856,845**
Carrying value as at March 31, 2025	**1,772,745**	**1,422,058**
Carrying value as at March 31, 2024	3,207,532	1,422,058

9 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	**2026**	2025
Intellect Design Arena Ltd., India	**12,370,545**	17,478,121
Intellect Design Arena Limited, Kenya	**1,740,889**	1,716,857
Intellect Design Arena (Mauritius) Ltd., Mauritius	**186,749**	203,210
Intellect Design Arena Limited, South Africa PTY	**3,728,066**	1,208,882
Intellect Design Arena Limited, Saudi Arabia	**6,110,961**	3,079,641
	24,137,210	23,686,711
b) Due to related party		
Intellect Design Arena Limited, UK	**438,998**	263,018
	438,998	263,018
c) Loans to related party		
Intellect Design Arena Limited, Kenya	**26,419,427**	14,999,370
	26,419,427	14,999,370

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

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9 Related party transactions (continued)

d) Transactions with related parties

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

	For the year ended March 31,	
	2026	2025
Direct expenses	**19,520,537**	9,130,335
Interest income	**724,705**	416,502

e) Key management personnel compensations

The compensation of key management personnel is as follows:

Personnel cost and related benefits to Directors*	**7,961,554**	7,257,540
	7,961,554	7,257,540

The remuneration is paid to Directors as per separate employment contract between them.*

10 Accounts receivables

	2026	2025
Accounts receivables	**20,036,934**	16,390,090
Less: Allowance for doubtful debts	**(8,637,418)**	(8,637,418)
	11,399,516	7,752,672

a) The average credit period for the accounts receivable is 90 days (2025: 90 days). Provisions are based on the estimated irrecoverable amounts determined by reference to past default experience.

b) Included in the Entity's trade receivables are debtors with a carrying amount of AED 11,399,516 (2025: AED 7,752,672) 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	**2026**	2025
Ageing of receivables that are neither past due nor impaired:		
1 -90 days	**7,994,806**	8,550,602
	7,994,806	8,550,602
Ageing of receivables that are past due but not impaired:		
91 - 180 days	**654,547**	509,867
181 - 365 days	**5,098,238**	431,311
366 days and above	**6,289,342**	6,898,310
	12,042,127	7,839,488

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10 Accounts receivables (continued)

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

	2026	2025
Balance at the beginning of the year	**8,637,418**	6,941,784
Charge during the year (Note 23)	**2,737,078**	1,695,634
Balance at the end of the year	**11,374,496**	8,637,418

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:	2026	2025
The geographical analysis of trade receivables are as follow:		
Within UAE	**7,228,861**	9,635,267
Outside UAE	**12,808,073**	6,754,823
	20,036,934	16,390,090

11 Advances, deposits and other receivables

Prepayments	**1,211,421**	2,063,863
Deposits	**557,300**	471,286
Margin Money with bank	**33,889**	33,889
Advance to vendors	**3,718,031**	15,378,999
Staff loan and advances	**1,409,021**	1,336,879
	6,929,662	19,284,916

12 Unbilled Revenue

Unbilled revenue	**63,741,347**	40,479,997
	63,741,347	40,479,997

Unbilled revenue represents revenue accrued but not invoiced from last billing date till March 31, 2026.

13 Cash and bank balances

	2026	2025
Cash in hand	**8,507**	41,941
Cash at bank	**2,798,164**	16,409,258
	2,806,671	16,451,199

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14 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 the shareholder	Incorporated in	Percentage	No. of shares	2026	2025
M/s. Intellect Design Arena Limited	India	100%	**1500**	**1,500,000**	1,500,000
		100%	**1500**	**1,500,000**	1,500,000

15 Retained earnings

	2026	2025
Balance at the beginning of the year	**84,866,224**	70,516,710
Profit for the year	**12,232,158**	14,349,514
Balance at the end of the year	**97,098,382**	84,866,224

16 Employees' end of service benefits

	2026	2025
Balance at the beginning of the year	**7,677,122**	6,703,860
Net movement during the year	**1,933,837**	973,262
Balance at the end of the year	**9,610,959**	7,677,122

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.

17 Unearned revenue

	2026	2025
Fees billed in advance	**11,781,313**	14,038,935
	11,781,313	14,038,935

Unearned revenue represents amount received in advance for the services to be rendered after March 31, 2026.

18 Accounts and other payables

	2026	2025
Accounts payable	**1,220,613**	1,194,961
Provision for Corporate tax	**1,059,036**	1,257,706
Accruals for expenses	**12,925,537**	11,309,125
Accrued salaries and benefits	**2,604,436**	2,522,580
VAT payable-net	**552,053**	618,152
	18,361,675	16,902,524

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	For the year ended March 31, 2026	For the year ended March 31, 2025
19 Revenue		
Revenue from contracts with customers		
Rendering of services within UAE	**71,864,211**	71,341,438
Rendering of services outside UAE	**44,484,324**	22,925,086
	116,348,535	94,266,524

20 Direct expenses		
Personnel cost and related benefits	**66,619,246**	48,507,790
Personnel cost and related benefits to Directors *	-	7,257,540
Outsourcing charges (Note 9)	**19,520,537**	9,130,335
Software accquisition and license cost	**2,458,016**	1,594,039
	88,597,799	66,489,704

The remuneration is paid to Directors as per separate employment contract between them.*

21 Other income (net)		
Interest on amount due from related parties (Note 9)	**724,705**	416,502
Foreign currency exchange (loss) - net	**(880,130)**	(297,673)
Other income	**562,278**	276,695
	406,853	395,524

22 Marketing expenses		
Commission on sales	**2,684,551**	40,418
Advertisement & Business promotion expenses	**874,163**	1,180,934
	3,558,714	1,221,352

23 Administrative expenses		
Rent	**250,262**	26,454
Communication expenses	**371,880**	495,559
Legal and professional fees	**2,211,194**	1,714,423
Visa and Immigration expenses	**956,348**	953,115
Allowance for doubtful debts (Note 10)	**2,737,078**	1,695,634
Travelling and Conveyance expenses	**1,145,139**	1,594,527
Membership and subscription expenses	**68,519**	4,004
Office and other expenses	**1,109,073**	3,332,605
Insurance	**2,013,852**	1,488,251
Depreciation on property and equipment (Note 5)	**244,904**	338,575
Amortization on intangible assets (Note 6)	**143,840**	172,608
Amortization on right of use (Note 8)	**832,168**	602,619
Bank charges	**176,629**	166,250
	12,260,886	12,584,624

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	For the year ended March 31, 2026	For the year ended March 31, 2025
24 Finance costs		
Interest on lease liability	**105,831**	16,854
	105,831	16,854
25 Taxation expenses		
Current period corporate tax	**1,067,144**	1,257,706
	1,067,144	1,257,706

The management has evaluated the corporate tax expense and the deferred tax for the year considering the rules and regulations of corporate tax of UAE applicable to free zone companies. Accordingly, based on the taxable income computation corporate tax expenses provided.

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26 Financial instruments

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,	
	2026	2025	**2026**	2025
Financial assets	**Carrying amount**		**Fair value**	
Accounts receivables	**11,399,516**	7,752,672	**11,399,516**	7,752,672
Other receivables	**2,000,210**	1,842,054	**2,000,210**	1,842,054
Unbilled Revenue	**63,741,347**	40,479,997	**63,741,347**	40,479,997
Due from related parties	**24,137,210**	23,686,711	**24,137,210**	23,686,711
Loans to related party	**26,419,427**	14,999,370	**26,419,427**	14,999,370
Cash and bank balances	**2,806,671**	16,451,199	**2,806,671**	16,451,199
	130,504,381	105,212,003	**130,504,381**	105,212,003
Financial liabilities				
Lease liability	**1,730,836**	2,498,663	**1,730,836**	2,498,663
Accounts and other payables	**18,361,675**	16,902,524	**18,361,675**	16,902,524
Due to related party	**438,998**	263,018	**438,998**	263,018
	20,531,509	19,664,205	**20,531,509**	19,664,205

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 accounts receivables, other receivables, unbilled revenue, due from related parties, loan to related party, cash and bank balances and certain other current assets. Financial liabilities consist of lease liability, accounts and other payables, due to a related party and certain other current liabilities.

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

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27 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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Notes to the financial statements for the year ended March 31, 2026
(in Arab Emirates Dirham)

27 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, 2026			
Financial assets							
Accounts receivables	-	-	-	-	**11,399,516**	-	**11,399,516**
Other receivables	-	-	-	-	**2,000,210**	-	**2,000,210**
Unbilled Revenue	-	-	-	-	**63,741,347**	-	**63,741,347**
Due from related parties	-	-	-	-	**24,137,210**	-	**24,137,210**
Loans to related party	-	**26,419,427**	-	-	-	-	**26,419,427**
Cash and bank balances	-	-	-	**2,806,671**	-	-	**2,806,671**
	-	**26,419,427**	-	**2,806,671**	**101,278,283**	-	**130,504,381**
Financial liabilities							
Lease liability	-	**1,730,836**	-	-	-	-	**1,730,836**
Accounts and other payables		-	-	-	**18,361,675**	-	**18,361,675**
Due to related parties	-	-	-	-	**438,998**	-	**438,998**
	-	**1,730,836**	-	-	**18,800,673**	-	**20,531,509**
				As at March 31, 2025			
Financial assets							
Accounts receivables	-	-	-	-	7,752,672	-	7,752,672
Other receivables	-	-	-	-	1,842,054	-	1,842,054
Unbilled Revenue	-	-	-	-	40,479,997	-	40,479,997
Due from related parties	-	-	-	-	23,686,711	-	23,686,711
Loans to related party	-	14,999,370	-	-	-	-	14,999,370
Cash and bank balances	-	-	-	16,451,199	-	-	16,451,199
	-	14,999,370	-	16,451,199	73,761,434	-	105,212,003
Financial liabilities							
Lease liability	-	2,498,663	-	-	-	-	2,498,663
Accounts and other payables		-	-	-	16,902,524	-	16,902,524
Due to related parties	-	-		-	263,018	-	263,018
	-	2,498,663	-		17,165,542	-	19,664,205

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27 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.

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.

28 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.
The capital structure of the Entity consists of cash and cash equivalents and equity comprising issued capital, reserves and retained earnings as disclosed in the financial statements.

29 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.

30 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.

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