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, 2022

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 Manager	:	Name Mr. Amit Kumar Gupta	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
Directors' report

The Directors have pleasure in presenting their report and the audited financial statements for the year ended March 31, 2022.

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, 2022 and March 31, 2021 denoted in Arab Emirates Dirham (AED).

	For the year ended March 31,	
	2022	2021
Revenue	**77,714,729**	54,387,451
Gross profit	**23,287,838**	9,181,586
Net profit	**12,210,010**	3,916,465

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, 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.

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

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

Authorized signatory

April 30, 2022

Ref: AC/May 2022

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, 2022** 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, 2022** 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.

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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 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, 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 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 7 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, 2022,** any of the applicable provisions of the the Regulations of Dubai Development Authority or the Memorandum and Articles of Association of the Entity, which would materially affect its activities or its financial position as of **March 31, 2022.**

CA Suresh Natarajan V
Partner - Audit, assurance & tax
Firm Reg No. 10
Kaid Auditing Co., Chartered Accountants
Dubai, United Arab Emirates
April 30, 2022

P.O.Box: 60869
Dubai - U.A.E.
KAID AUDITING CO.

Intellect Design Arena FZ-LLC

Dubai Development Authority, Dubai - United Arab Emirates

Statement of financial position as at March 31, 2022

(In Arab Emirates Dirham)

	Notes	2022	2021
Assets			
Non-current assets			
Property and equipment	4	**314,079**	299,645
Investment In Subsidiaries	5	**367,250**	-
Right of Use	6	**195,641**	201,097
Total non-current assets		**876,970**	500,742
Current assets			
Due from related parties	7	**25,677,184**	17,125,888
Loans to related parties	7	**1,007,797**	9,143,181
Accounts receivables	8	**9,256,481**	10,564,751
Advances, deposits and other receivables	9	**1,458,419**	702,463
Unbilled Revenue	10	**24,407,189**	12,817,730
Cash and bank balances	11	**11,667,482**	4,605,414
Total current assets		**73,474,552**	54,959,427
Total assets		**74,351,522**	55,460,169
Equity and liabilities			
Equity			
Share capital	12	**1,500,000**	1,500,000
Retained earnings	13	**45,604,760**	33,394,750
Total equity		**47,104,760**	34,894,750
Non-current liabilities			
Employees' end of service benefits	14	**3,805,329**	3,139,018
Total non-current liabilities		**3,805,329**	3,139,018
Current liabilities			
Due to related party	7	**4,129,977**	-
Unearned revenue	15	**10,796,562**	9,477,909
Lease liability		**194,586**	181,382
Accounts and other payables	16	**8,320,308**	7,767,110
Total current liabilities		**23,441,433**	17,426,401
Total liabilities		**27,246,762**	20,565,419
Total equity and liabilities		**74,351,522**	55,460,169

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 31 were approved on April 30, 2022 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, 2022

(In Arab Emirates Dirham)

	Notes	2022	2021
Revenue	17	**77,714,729**	54,387,451
Direct expenses	18	**(54,426,891)**	(45,205,865)
Gross profit		**23,287,838**	9,181,586
Other income (net)	19	**623,703**	356,861
Marketing expenses	20	**(4,858,797)**	(3,303,505)
Administrative expenses	21	**(6,810,019)**	(2,297,936)
Finance costs	22	**(32,715)**	(20,541)
Profit for the year		**12,210,010**	3,916,465
Other comprehensive income		**-**	-
Total comprehensive income for the year		**12,210,010**	3,916,465

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 31 were approved on April 30, 2022 and signed on behalf of the Entity, by:

License No: 20228
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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, 2022
(In Arab Emirates Dirham)

	Share capital	**Retained earnings**	**Total equity**
Balance as at March 31, 2020	1,500,000	29,478,285	30,978,285
Total comprehensive income for the year	-	3,916,465	3,916,465
Balance as at March 31, 2021	1,500,000	33,394,750	34,894,750
Total comprehensive income for the year	-	12,210,010	12,210,010
Balance as at March 31, 2022	**1,500,000**	**45,604,760**	**47,104,760**

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, 2022
(in Arab Emirates Dirham)

	2022	2021
Cash flows from operating activities		
Profit for the year	**12,210,010**	3,916,465
Adjustments for:		
Depreciation on property and equipment (Note 4)	**62,976**	54,339
Amortization on right of use (Note 5)	**443,352**	436,664
Provision for employees' end of service benefits	**1,638,794**	1,474,363
Operating cashflow before changes in working capital	**14,355,132**	5,881,831
(Increase) / decrease in net current assets		
Accounts receivables	**1,308,270**	945,230
Due from related parties	**(8,551,296)**	(16,403,244)
Advances, deposits and other receivables	**(755,956)**	1,705,620
Unbilled Revenue	**(11,589,459)**	2,555,744
Due to related party	**4,129,977**	(430,935)
Unearned revenue	**1,318,653**	3,826,271
Accounts and other payables	**553,198**	3,976,669
Cash generated (used in)/from operations	**768,519**	2,057,186
Employees' end-of-services benefits paid	**(972,483)**	(786,104)
Net cash generated (used in)/from operating activities	**(203,964)**	1,271,082
Cash flows from investing activities		
Recognition of right of use	**(437,896)**	(415,728)
Investment in subsidiary	**(367,250)**	-
Net cash (used in) investing activities	**(882,556)**	(433,156)
Cash flows from financing activities		
Lease liability- (Paid)/ recognised	**13,204**	(43,354)
Loans to related parties- (paid)/ received	**8,135,384**	(23,839)
Net cash from/(used in) financing activities	**8,148,588**	(67,193)
Net increase in cash and cash equivalents	**7,062,068**	770,733
Cash and cash equivalents, beginning of the year	**4,605,414**	3,834,681
Cash and cash equivalents, end of the year	**11,667,482**	4,605,414
Cash and cash equivalents		
Cash in hand	**65,075**	20,645
Cash at bank	**11,602,407**	4,584,769
	11,667,482	4,605,414

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

The report of the auditor is set out on pages 4 to 7.

شركة قايد لتدقيق الحسابات
P.O.Box: 60869
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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 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 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 Amit Kumar Gupta, Directors, both Indian National.

1.5 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).

1.6 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.

2 New standards and amendments

2.1 New standards and amendments applicable for current year

In the current year, the Entity has applied the below amendments to IFRS Standards and Interpretations issued by the Board that are effective for an annual period that begins on or after January 1, 2021. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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2 New standards and amendments (continued)

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

The following standards and interpretations had been issued but not yet effective for annual reporting periods ending March 31, 2022.

Description	Effective for annual periods beginning on or after
- IAS 8 - IFRS Practice Statement 2 - Definition of Accounting Estimate	January 1, 2023
- IAS 12 - Deferred tax related to Assets and Liabilities arising from single transactions	January 1, 2023
- IAS 1- Classification of Liabilities as Current or Non-current	January 1, 2024
- Amendments to IFRS 3- Reference to the Conceptual Framework	January 1, 2022
- Amendments to IAS 16- Property, Plant and Equipment—Proceeds before Intended Use	January 1, 2022
- Amendments to IAS 37- Onerous Contracts – Cost of Fulfilling a Contract	January 1, 2022
- IFRS 9 - 2018-2020 annual improvement cycle - the "10 per cent@ test for derecognition of financial liabilities	January 1, 2022
IAS 1 - Disclosure of accounting policies	January 1, 2022

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.

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 Significant accounting policies (continued)

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.

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

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.

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3 Significant accounting policies (continued)

3.5 Property, plant and equipment (continued)

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.

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 Lease

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Entity's incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

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3 Significant accounting policies (continued)

3.7 Lease (continued)

Right-of-use asset

Right-of-use assets are depreciated using straight-line method from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Derecognition

The entity derecognises previously reported Right-of-use asset and it's amortization each year as this lease contracts are short term contracts.

3.8 Financial instruments

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

3.9 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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3 Significant accounting policies (continued)

3.9 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 recivership 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.

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.

3.10 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.

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3 Significant accounting policies (continued)

3.10 Financial liabilities (continued)

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.

3.11 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.

3.12 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.

3.13 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).

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3 Significant accounting policies (continued)

3.13 Revenue recognition (continued)

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.

3.14 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.

3 Significant accounting policies (continued)

3.14 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, 2020	258,250	441,329	699,579
Additions during the year	17,428	-	17,428
As at March 31, 2021	275,678	441,329	717,007
Additions during the year	77,410	-	77,410
As at March 31, 2022	**353,088**	**441,329**	**794,417**
Accumulated depreciation			
As at April 01, 2020	227,061	135,962	363,023
Charge for the year	10,206	44,133	54,339
As at March 31, 2021	237,267	180,095	417,362
Charge for the year	18,843	44,133	62,976
As at March 31, 2022	**256,110**	**224,228**	**480,338**
Carrying value as at March 31, 2022	**96,978**	**217,101**	**314,079**
Carrying value as at March 31, 2021	38,411	261,234	299,645

5 Investment in subsidiary	**Percentage of ownership**	**2022**	2021
Intellect Design Arena (Mauritius) Ltd., Mauritius	100%	**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.

The investments in associate and subsidiary is accounted using cost method as suggested by IFRS 9 "Financial Instruments: Recognition and Measurement".

6 Right of Use

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

	2022	2021
Right of use (premises)	**195,641**	201,097
	195,641	201,097

	Right of use	Total
Cost		
As at April 01, 2020	750,635	750,635
Derecognition during the year	(750,635)	(750,635)
Additions during the year	415,728	415,728
As at March 31, 2021	415,728	415,728
Additions during the year	437,896	415,728
As at March 31, 2022	**853,624**	**831,456**
Accumulated amortisation and impairment		
As at April 01, 2020	528,602	528,602
Amortisation during the year	436,664	436,664
Derecognition during the year	(750,635)	(750,635)
As at March 31, 2021	214,631	214,631
Amortisation during the year	443,352	443,352
As at March 31, 2022	**657,983**	**657,983**
Carrying value as at March 31, 2022	**195,641**	**195,641**
Carrying value as at March 31, 2021	**201,097**	**201,097**

7 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.

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7 Related party transactions (continued)

a) Due from related parties	**2022**	2021
Intellect Design Arena Ltd., India	**21,599,906**	14,928,497
Intellect Design Arena Limited, Kenya	**3,874,068**	2,154,919
Intellect Design Arena (Mauritius) Ltd., Mauritius	**203,210**	42,472
	25,677,184	17,125,888

b) Due to related party

Intellect Design Arena Inc, Canada	**2,660,000**	-
Intellect Design Arena Limited, UK	**1,469,977**	-
	4,129,977	-

c) Loans to related parties

Intellect Design Arena Inc, USA	-	8,165,750
Intellect Design Arena Limited, Kenya	**1,007,797**	977,431
	1,007,797	9,143,181

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

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,	
	2022	2021
Direct expenses	**28,631,990**	21,992,884
Interest income	**623,703**	356,861

e) Key management personnel compensations

The compensation of key management personnel is as follows:

Salaries and other benefits	**2,362,198**	2,092,353
	2,362,198	2,092,353

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8 Accounts receivables	2022	2021
Accounts receivables	**16,198,265**	16,515,455
Less: Allowance for doubtful debts	**(6,941,784)**	(5,950,704)
	9,256,481	10,564,751

a) The average credit period for the accounts receivable is 90 days (2021: 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 9,372,909 (2021: AED 4,292,820) 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	2022	2021
Ageing of receivables that are neither past due nor impaired:		
1 -90 days	**6,825,356**	6,271,932
	6,825,356	6,271,932
Ageing of receivables that are past due but not impaired:		
91 - 180 days	**281,307**	405,975
181 - 365 days	**343,048**	344,002
366 days and above	**1,806,770**	3,542,843
	2,431,125	4,292,820
Ageing of receivables that are past and impaired:		
366 days and above	**6,941,784**	5,950,704
	6,941,784	5,950,704

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

	2022	2021
Balance at the beginning of the year	**5,950,704**	5,950,704
Charge during the year (Note 19)	**1,970,512**	-
Reversal during the year	**979,432**	-
Balance at the end of the year	**6,941,784**	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:	2022	2021
The geographical analysis of trade receivables are as follow:		
Within UAE	**366,740**	3,699,883
Outside UAE	**15,831,525**	12,815,572
	16,198,265	16,515,455

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9 Advances, deposits and other receivables

	2022	2021
Prepayments	**569,638**	525,499
Deposits	**336,433**	90,564
Margin Money with bank	**33,889**	33,889
Advance to vendors	**439,994**	571
Staff loan and advances	**78,465**	51,940
	1,458,419	702,463

10 Unbilled Revenue

Unbilled revenue	**24,407,189**	12,817,730
	24,407,189	12,817,730

Unbilled revenue represents revenue accrued but not invoiced from last billing date till March 31, 2022.

11 Cash and bank balances

	2022	2021
Cash in hand	**65,075**	20,645
Cash at bank	**11,602,407**	4,584,769
	11,667,482	4,605,414

12 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	2022	2021
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

13 Retained earnings

Balance at the beginning of the year	**33,394,750**	29,478,285
Profit for the year	**12,210,010**	3,916,465
Balance at the end of the year	**45,604,760**	33,394,750

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14	Employees' end of service benefits	2022	2021
	Balance at the beginning of the year	3,139,018	2,450,759
	Add: charge for the year	1,638,794	1,474,363
	Less: paid/ reversed during the year	(972,483)	(786,104)
	Balance at the end of the year	3,805,329	3,139,018

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.

15	Unearned revenue	2022	2021
	Fees billed in advance	10,796,562	9,477,909
		10,796,562	9,477,909

Unearned revenue represents amount received in advance for the services to be rendered after March 31, 2022.

16	Accounts and other payables	2022	2021
	Accounts payable	41,142	67,892
	Accruals for expenses	5,515,603	5,059,343
	Accrued salaries and benefits	1,704,001	1,278,236
	VAT payable-net	1,059,562	1,361,639
		8,320,308	7,767,110

		For the year ended March 31,	
17	Revenue	2022	2021
	Revenue from contracts with customers		
	Rendering of services within UAE	59,133,971	40,303,777
	Rendering of services outside UAE	18,580,758	14,083,674
		77,714,729	54,387,451
18	Direct expenses		
	Personnel cost and related benefits	25,588,915	23,024,730
	Outsourcing charges (Note 6)	28,631,990	21,992,884
	Software accquisition and license cost	205,986	188,251
		54,426,891	45,205,865
19	Other income (net)		
	Interest on amount due from related parties (Note 6)	623,703	356,861
		623,703	356,861

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		For the year ended March 31,	
20	**Marketing expenses**	**2022**	**2021**
	Commission on sales	**4,674,443**	3,238,467
	Advertisement & Business promotion expenses	**184,354**	65,038
		4,858,797	3,303,505

21	**Administrative expenses**		
	Rent	**12,693**	3,744
	Communication expenses	**227,439**	275,590
	Legal and professional fees	**403,971**	160,817
	Visa and Immigration expenses	**294,131**	74,322
	Provision for doubtful debts (Note 7)	**1,725,654**	-
	Travelling and Conveyance expenses	**794,178**	214,492
	Office and other expenses	**1,722,335**	142,165
	Depreciation on property and equipment (Note 4)	**62,976**	54,339
	Amortization on right of use (Note 5)	**443,352**	436,664
	Foreign currency exchange (loss) - net	**333,187**	220,106
	Insurance	**685,527**	615,580
	Bank charges	**104,576**	100,117
		6,810,019	2,297,936

22	**Finance costs**		
	Interest on lease liability	**32,715**	20,541
		32,715	20,541

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23 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,	
	2022	2021	**2022**	2021
Financial assets	Carrying amount		Fair value	
Accounts receivables	**9,256,481**	10,564,751	**9,256,481**	10,564,751
Other receivables	**370,322**	124,453	**370,322**	124,453
Unbilled Revenue	**24,407,189**	12,817,730	**24,407,189**	12,817,730
Due from related parties	**25,677,184**	17,125,888	**25,677,184**	17,125,888
Loans to related parties	**1,007,797**	9,143,181	**1,007,797**	9,143,181
Cash and bank balances	**11,667,482**	4,605,414	**11,667,482**	4,605,414
	72,386,455	54,381,417	**72,386,455**	54,381,417
Financial liabilities				
Lease liability	**194,586**	181,382	**194,586**	181,382
Accounts and other payables	**8,320,308**	7,767,110	**8,320,308**	7,767,110
Due to related party	**1,469,977**	-	**1,469,977**	-
	9,984,871	7,948,492	**9,984,871**	7,948,492

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, other receivables, unbilled revenue, due from and loans to related parties and certain other assets. Financial liabilities consist of lease liability, accounts and other payables, 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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24 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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24 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:

	Interest bearing			Non Interest bearing			
Particulars	**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**	**Total**
				As at March 31, 2022			
Financial assets							
Accounts receivables	-	-	-	-	**9,256,481**	-	**9,256,481**
Other receivables	-	-	-	-	**370,322**	-	**370,322**
Unbilled Revenue	-	-	-	-	**24,407,189**	-	**24,407,189**
Due from related parties	-	-	-	-	**25,677,184**	-	**25,677,184**
Loans to related parties	-	**1,007,797**	-	-	-	-	**1,007,797**
Cash and bank balances	-	-	-	**11,667,482**	-	-	**11,667,482**
	-	**1,007,797**	-	**11,667,482**	**59,711,176**	-	**72,386,455**
Financial liabilities							
Lease liability	-	**194,586**	-	-	-	-	**194,586**
Accounts and other payables		-	-	-	**8,320,308**	-	**8,320,308**
Due to related parties	-	-	-	-	**1,469,977**	-	**1,469,977**
	-	**194,586**	-	-	**9,790,285**	-	**9,984,871**
				As at March 31, 2021			
Financial assets							
Accounts receivables	-	-	-	-	10,564,751	-	10,564,751
Other receivables	-	-	-	-	124,453	-	124,453
Unbilled Revenue	-	-	-	-	12,817,730	-	12,817,730
Due from related parties	-	-	-	-	17,125,888	-	17,125,888
Loans to related parties	-	9,143,181	-	-	-	-	9,143,181
Cash and bank balances	-	-	-	4,605,414	-	-	4,605,414
	-	9,143,181	-	4,605,414	40,632,822	-	54,381,417
Financial liabilities							
Lease liability	-	181,382	-	-	-	-	181,382
Accounts and other payables		-	-	-	7,767,110	-	7,767,110
	-	181,382	-	-	7,767,110	-	7,948,492

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24 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.

25 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.

26 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.

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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