Intellect Design Arena (Mauritius) Ltd

Financial Statements
For the year ended 31 March 2024

Intellect Design Arena (Mauritius) Ltd

Financial Statements
For the year ended 31 March 2024

Contents	**Pages**

Intellect Design Arena (Mauritius) Ltd

Management and administration

		Date of Appointment	*Date of Resignation*
Directors:	Rouben Poonsamy Chocalingum	04 November 2020	-
	Vishal Singh	04 November 2020	-
	Javesh Bhimalram Kundomal	04 November 2020	21 July 2023
	Shakeel Bhatoo	21 July 2023	-

Secretary: **Legacy Capital Co Ltd**
Suite 201, 2nd Floor, The Catalyst,
40 Silicon Avenue,
Ebene, 72201,
Mauritius

Registered office: **C/o Legacy Capital Co Ltd**
Suite 201, 2nd Floor, The Catalyst,
40 Silicon Avenue,
Ebene, 72201,
Mauritius

Bankers: **SBM Bank (Mauritius) Ltd**
SBM Tower, 1,
Queen Elizabeth II Avenue,
Port Louis,
Mauritius

Silver Bank Ltd
Places d'Armes,
Port Louis,
Mauritius

Auditors: **Nolands (Mauritius)**
2, River Court,
St Denis Street,
Port Louis,
Mauritius

Intellect Design Arena (Mauritius) Ltd

Annual report of the directors

The directors have the pleasure to present their annual report, together with the audited financial statements of **Intellect Design Arena (Mauritius) Ltd**, (the "Company") for the year ended 31 March 2024.

Principal activity

The principal activity of the Company is to market the services offered by Intellect Design Arena Ltd ("the parent company"); a leader in Financial Technology provider for Banking, Insurance and other Financial Services. A uniquely focused Products business, the parent company addresses the needs of financial institutions in varying stages of technology adoption.

Results and dividends

The results for the year are shown in the statement of profit or loss and other comprehensive income and related notes.

The directors do not recommend the payment of dividend for the year under review *(2023: USD Nil)*.

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year, which reflect fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Intellect Design Arena (Mauritius) Ltd

Annual report of the directors (continued)

Auditors

The auditors, Nolands (Mauritius), have expressed their willingness to continue in office. Fees payable to the auditors for the year under review are entirely for audit services.

Audit fees payable to the auditors for the year under review amount to USD 2,185 *(2023: USD 1,955)*.

Signed on behalf of the Board of Directors on 30 MAY 2024 by:

....
Vishal Singh
Director

....
Shakeel Bhatoo
Director

Intellect Design Arena (Mauritius) Ltd

Certificate from the secretary

We certify to the best of our knowledge and belief that the Company has filed with the Registrar of Companies all such returns as are required of **Intellect Design Arena (Mauritius) Ltd** under section 166 (d) of the Mauritius Companies Act 2001 during the financial year ended 31 March 2024.

....

For **Legacy Capital Co Ltd**
Corporate Secretary

Address:
Suite 201, 2nd Floor, The Catalyst,
40 Silicon Avenue,
Ebene, 72201,
Mauritius

Date: 30 MAY 2024

2 River Court | St Denis Street | Port Louis | Mauritius
T (+230) 212 8875 F (+230 212 7193) E enquiries@nolandsmru.co.mu
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Independent auditors' report

To the shareholders of Intellect Design Arena (Mauritius) Ltd

Opinion

We have audited the accompanying financial statements of **Intellect Design Arena (Mauritius) Ltd** (the "Company") which comprise of the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year ended 31 March 2024, as set out on pages 9 to 12, and a summary of significant accounting policies and other explanatory information as set out on pages 13 to 30.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2024 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our audit report thereon. Our opinion of the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Nolands
NOT YOUR ORDINARY AUDITORS

Independent auditors' report

To the shareholders of Intellect Design Arena (Mauritius) Ltd (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.

- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We are required to 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.

Nolands
NOT YOUR ORDINARY AUDITORS

Independent auditors' report

To the shareholders of Intellect Design Arena (Mauritius) Ltd (continued)

Report on other legal and regulatory requirements

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or any interests in the Company other than in our capacity as auditors;
- We have obtained all the information and explanations that we required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Use of this report

This report is made solely for the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to the shareholders in our auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinion we have formed.

Nolands (Mauritius)

....

Nolands (Mauritius)
Chartered Accountants
2, River Court,
St Denis Street,
Port Louis,
Mauritius

....

Khemraj Rajkumarsingh FCA FCCA
Signing Partner
Licensed by FRC

Date: 30 MAY 2024

Intellect Design Arena (Mauritius) Ltd

Statement of financial position
As at 31 March 2024

	Notes	**2024 USD**	2023 USD
ASSETS			
Non-current assets			
Property, plant and equipment	*6*	933	1,622
Total non-current assets		**933**	1,622
Current assets			
Trade and other receivables	*7*	**1,235,215**	626,344
Cash and cash equivalents	*8*	**139,905**	58,259
Total current assets		**1,375,120**	684,603
TOTAL ASSETS		**1,376,053**	686,225
EQUITY AND LIABILITIES			
Equity			
Stated capital	*9*	**100,000**	100,000
Retained earnings		**204,620**	136,041
Total equity		**304,620**	236,041
Current liabilities			
Borrowings	*10*	**850,278**	252,349
Other payables	*11*	**209,128**	171,832
Taxation	*12*	**12,027**	26,003
Total current liabilities		**1,071,433**	450,184
TOTAL EQUITY AND LIABILITIES		**1,376,053**	686,225

Approved by the Board of Directors on 30 MAY 2024 and signed on its behalf by:

Vishal Singh
Director

Shakeel Bhatoo
Director

The notes on pages 13 to 30 form an integral part of these financial statements.

Intellect Design Arena (Mauritius) Ltd

Statement of profit or loss and other comprehensive income
For the year ended 31 March 2024

	Notes	2024 USD	2023 USD
REVENUE		**693,917**	1,137,431
EXPENSES			
Administrative expenses		**(573,363)**	(961,038)
Finance costs		**(17,929)**	(2,349)
Loss on foreign difference		**(21,330)**	(14,502)
Depreciation	*6*	**(689)**	(415)
TOTAL EXPENSES		**(613,311)**	(978,304)
PROFIT BEFORE TAXATION		**80,606**	159,127
Taxation	*12*	**(12,027)**	(26,003)
PROFIT FOR THE YEAR		**68,579**	133,124
Other comprehensive income:			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**68,579**	133,124

The notes on pages 13 to 30 form an integral part of these financial statements.

Intellect Design Arena (Mauritius) Ltd

Statement of changes in equity
For the year ended 31 March 2024

	Stated capital USD	Retained earnings USD	Total USD
At 01 April 2022	100,000	2,917	102,917
Total comprehensive income for the year:			
Profit for the year	-	133,124	133,124
At 31 March 2023	100,000	136,041	236,041
Total comprehensive income for the year:			
Profit for the year	-	68,579	68,579
At 31 March 2024	**100,000**	**204,620**	**304,620**

The notes on pages 13 to 30 form an integral part of these financial statements.

Intellect Design Arena (Mauritius) Ltd

Statement of cash flows
For the year ended 31 March 2024

	2024	2023
	USD	USD
Cash flows from operating activities		
Profit before taxation	**80,606**	159,127
Adjustment for:		
Depreciation	**689**	415
Interest expense	**17,929**	2,349
Operating profit before working capital changes	**99,224**	161,891
Changes in working capital:		
Movement in trade and other receivables	**(608,871)**	(506,431)
Movement in other payables	**37,296**	104,624
	(472,351)	(239,916)
Tax paid	**(26,003)**	(677)
Net cash used in operating activities	**(498,354)**	(240,593)
Cash flows from investing activities		
Purchase of property, plant and equipment	**-**	(987)
Net cash used in investing activities	**-**	(987)
Cash flows from financing activities		
Movement in borrowings	**580,000**	250,000
Net cash generated from financing activities	**580,000**	250,000
Net movement in cash and cash equivalents	**81,646**	8,420
Cash and cash equivalents at beginning of year	**58,259**	49,839
Cash and cash equivalents at end of year	**139,905**	58,259

The notes on pages 13 to 30 form an integral part of these financial statements.

1. General information

Intellect Design Arena (Mauritius) Ltd, (the “Company”), was incorporated in Mauritius on the 04 November 2020, as a private company with liability limited by shares. It holds a Global Business Licence issued by the Financial Services Commission and its registered office is at C/o Legacy Capital Co Ltd, Suite 201, 2nd Floor, The Catalyst, 40 Silicon Avenue, Ebene, 72201, Mauritius.

The principal activity of the Company is to market the services offered by Intellect Design Arena Ltd (“the parent company”); a leader in Financial Technology provider for Banking, Insurance and other Financial Services. A uniquely focused Products business, the parent company addresses the needs of financial institutions in varying stages of technology adoption.

The financial statements of the Company are expressed in United States Dollar (“USD”).

2. Statement of compliance with International Financial Reporting Standards (“IFRSs”)

The financial statements are prepared in accordance with IFRSs, which comprise standards and interpretations approved by the International Accounting Standards Board (“IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee (“IASC”) that remain in effect.

The preparation of financial statements in accordance with IFRSs requires the directors to make estimates and assumptions that could affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

3. Changes in accounting policies and disclosures

Adoption of new and revised International Financial Reporting Standards (“IFRSs”)

In the current year, the Company has adopted all of the new and revised standards and Interpretations issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB that is relevant to its operations and effective for accounting year beginning on and after 01 April 2023.

New and revised Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant IFRSs were in issue but effective on annual periods beginning on or after the respective dates as indicated:

IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current; The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments are effective for annual reporting periods beginning on or after 01 April 2024.

3. Changes in accounting policies and disclosures (continued)

New and revised Standards and Interpretations in issue but not yet effective (continued)

IAS 1	Presentation of Financial Statements – Non-current Liabilities with Covenants; Amendments to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 01 April 2024.
IAS 7 and IFRS 7	Statement of Cash Flows and Financial Instruments: Disclosures – Supplier Finance Arrangements; The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments are effective for reporting periods beginning on or after 01 April 2024.
IFRS 16	Leases – Lease Liability in a Sale and Leaseback; The amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments are effective for annual periods beginning on or after 1 April 2024.

The directors anticipate that these IFRSs will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the adoption of these amendments.

4. Significant accounting policies

The principal accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company, except for changes in accounting policies as disclosed in Note 3.

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, except as modified by fair values of financial instruments carried on the reporting date.

(b) Functional and presentation currency

These financial statements are presented in United States Dollar ("USD") which is the Company's functional currency. All financial information presented has been rounded to the nearest USD.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires the directors, from time to time, to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4. Significant accounting policies (continued)

(c) Use of estimates and judgements (continued)

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 5.

(d) Revenue recognition

Revenue is recognised when it can be reliably measured and it is probable that the economic benefits associated with the transaction will flow to the Company. All revenues are stated net of value added taxes and trade discounts, if applicable.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

To determine whether to recognise revenue, the Company ensures that the following five conditions are satisfied:

(i) Identifying the contract with a customer.
(ii) Identifying the performance obligations.
(iii) Determining the transaction price.
(iv) Allocating the transaction price to the performance obligations.
(v) Recognising revenue when/as performance obligation(s) are satisfied.

(e) Expense recognition

Expenses are accounted for in the profit or loss and other comprehensive income on the accrual basis.

(f) Property, plant and equipment

Recognition and measurement

All property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost of property, plant and equipment is determined by reference to its fair value.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located.

When parts 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.

4. Significant accounting policies (continued)

(f) Property, plant and equipment (continued)

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives. The annual rate used is:

- Computer equipment 33.33%

The depreciation method should be reviewed at least annually and, if the pattern of consumption of benefits has changed, the depreciation method should be changed prospectively as a change in estimate under IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. Depreciation should be charged to profit or loss, unless it is included in the carrying amount of another asset. Depreciation begins when the asset is available for use and continues until the asset is derecognised, even if it is idle.

Carrying amount

The carrying amounts of the Company’s assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such condition exists, the assets recoverable amount is estimated. Any excess of the carrying amount over the recoverable amount is recognised in the statement of comprehensive income in the year in which the impairment is identified.

Derecognition

An asset should be removed from the statement of financial position on disposal or when it is withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss on disposal is the difference between the proceeds and the carrying amount and should be recognised in profit and loss.

(g) Financial instruments

Financial assets and financial liabilities are recognized on the Company’s statement of financial position when the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset or a financial liability at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability.

4. Significant accounting policies (continued)

(g) Financial instruments (continued)

Financial assets

When the Company recognises a financial asset, it classifies it based as follows:

- Amortised cost – A financial asset is measured at amortised cost if both of the following conditions are met: the asset is held in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Fair value through other comprehensive income (“FVOCI”) – Financial assets are classified and measured at fair value through other comprehensive income if they are held to collect contractual cash flows and sell financial assets.

- Fair value through profit or loss (“FVTPL”) – Any financial assets that are not held in one of the two categories mentioned above are measured at fair value through profit or loss.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expired, or when the financial asset and all substantial risks and rewards are transferred.

Classification and initial measurement of financial assets

The classification is determined by both:

- The Company’s business model for managing the financial asset.
- The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group’s loans to related parties, cash and cash equivalents, and most of its trade and other receivables fall into this category of financial instruments.

4. Significant accounting policies (continued)

(g) Financial instruments (continued)

Impairment of financial assets

Impairment of financial assets is recognised in stages:

- Stage 1 – As soon as a financial instrument is originated or purchased, 12-month expected credit losses are recognised in profit or loss and a loss allowance is established. This serves as a proxy for the initial expectations of credit losses (“ECL”). For financial assets, interest revenue is calculated on the gross carrying amount (i.e., without deduction for expected credit losses).

- Stage 2 – If the credit risk increases significantly and is not considered low, full lifetime expected credit losses are recognised in profit or loss. The calculation of interest revenue is the same as for Stage 1.

- Stage 3 – If the credit risk of a financial asset increases to the point that it is considered credit-impaired, interest revenue is calculated based on the amortised cost (i.e., the gross carrying amount less the loss allowance). Financial assets in this stage will generally be assessed individually. Lifetime expected credit losses are recognised on these financial assets.

Financial liabilities

All financial liabilities are measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities include derivatives (other than derivatives that are financial guarantee contracts or are designated and effective hedging instruments), other liabilities held for trading, and liabilities that an entity designates to be measured at fair value through profit or loss.

Subsequent measurement of financial liabilities

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument’s fair value that are reported in profit or loss are included within finance costs or finance income.

Derecognition of financial liabilities

A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Offsetting of financial instruments

Financial assets and financial liabilities were offset, and the net amount reported in the statement of financial position if, and only if, there was a currently enforceable legal right to offset the recognised amounts and there was an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Intellect Design Arena (Mauritius) Ltd

Notes to the financial statements
For the year ended 31 March 2024 (continued)

4. Significant accounting policies (continued)

(g) Financial instruments (continued)

Impairment of assets

The Company assesses at each reporting date whether there is any indication that assets may be impaired. If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in the prior period. A reversal of impairment is recognised immediately in profit or loss.

(h) Trade receivables

Trade receivables are amounts due from customers for goods or services sold in the ordinary course of business and are classified as current assets if settlement is expected within one year.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective rate of interest less impairment. Discounting is omitted where the effect of discounting is immaterial. Individually trade receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

(i) Equity

Stated capital

Stated capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(j) Borrowings

Bank overdraft and borrowings are initially recognised at fair value, net of transaction costs incurred. They are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least twelve months after the statement of financial position.

(k) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised using the effective rate of interest. Discounting is omitted where the effect of discounting is immaterial.

4. Significant accounting policies (continued)

(l) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(m) Dividend distribution

Dividends to the Company's shareholders are recorded in the financial statements in the financial year in which they are approved by the directors.

(n) Foreign currency

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in United States Dollar ("USD"), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Translation differences on non-monetary financial assets and liabilities are recognised in statement of comprehensive income as part of the fair value gain or loss. Translation differences on non-monetary financial assets are included in the available-for-sale reserve in equity.

(o) Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

4. Significant accounting policies (continued)

(o) Taxation (continued)

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(p) Related parties

Related parties are individuals and companies where the individuals or companies have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

5. Critical accounting estimates and judgements

The following are the significant directors' judgements made in applying the accounting policies of the Company that have the most significant effect on the financial statements. Critical estimation uncertainties are described in Note 4 (c).

Estimates and assumptions

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 disclosed below:

(i) Going concern

The Company's directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, they are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

5. Critical accounting estimates and judgements (continued)

(ii) Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. As describe in Note 4 (b), the directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar ("USD").

(iii) Limitation of sensitivity analysis

Sensitivity analysis demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and the other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Company's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risks that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty.

(iv) Depreciation policies

Property, plant and equipment are depreciated to their residual value over their estimated useful lives. The residual value of an asset is the estimated net amount that the Company would currently obtain from disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life. The Company therefore make estimates based on the historical experience and use best judgement to assess the useful life of assets and to forecast the expected residual values at the end of their expected lives.

(v) Asset lives and residual value

Property, plant and equipment are depreciated over their useful life taking into account residual value, where appropriate. The actual lives of the assets and the residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

Intellect Design Arena (Mauritius) Ltd

Notes to the financial statements
For the year ended 31 March 2024 (continued)

6. Property, plant and equipment

	Computer equipment USD	Total USD
COST		
As at 01 April 2022	1,080	1,080
Additions	987	987
As at 31 March 2023	2,067	2,067
Additions	-	-
As at 31 March 2024	**2,067**	**2,067**
DEPRECIATION		
As at 01 April 2022	30	30
Charged for the year	415	415
As at 31 March 2023	445	445
Charged for the year	689	689
As at 31 March 2024	**1,134**	**1,134**
NET BOOK VALUE		
As at 31 March 2024	**933**	**933**
As at 31 March 2023	1,622	1,622

7. Trade and other receivables

	2024 USD	2023 USD
Trade receivables	**1,143,610**	501,076
Deposits	**1,450**	-
Prepayments	**54,825**	10,855
Other receivables	**35,330**	114,413
	1,235,215	626,344

The directors consider the carrying amount of trade and other receivables to be a reasonable approximate to their fair value.

8. Cash and cash equivalents

	2024 USD	2023 USD
Cash at bank: *SBM Bank (Mauritius) Ltd*	**139,905**	58,259
	139,905	58,259

9. Stated capital

	2024 USD	2023 USD
Issued shares		
100,000 ordinary shares at USD 1.00 each	**100,000**	100,000
	100,000	100,000

10. Borrowings

	2024 USD	2023 USD
Loan payable to Intellect Design Arena FZ-LLC	**850,278**	252,349
	850,278	252,349

The loan payable to Intellect Design Arena FZ-LLC bears interest at the rate of 3.50% per annum and is repayable within 12 months from its date of receipt.

11. Other payables

	2024 USD	2023 USD
Current account with Intellect Design Arena FZ-LLC	**65,560**	52,468
Accruals	**79,672**	76,212
Other payables	**63,896**	43,152
	209,128	171,832

The directors consider the carrying amount of other payables to be a reasonable approximate to their fair value.

12. Taxation

Under the applicable laws, the Company is liable to income tax in Mauritius on its chargeable income at the rate of 15%. An 80% partial exemption has been introduced on specified income which will be exempted from income tax. Companies licensed by the Financial Services Commission will have to satisfy pre-defined substantial activities as per the requirements of the Commission.

The tax reconciliation is as follows:

	2024	2023
	USD	USD
Profit before taxation	**80,606**	159,127
Effect of:		
Non-allowable deductions	**769**	14,917
Annual allowance	**(1,198)**	(689)
Losses brought forward	**-**	-
Chargeable income for the year	**80,177**	173,355
Tax charged at 15%	**12,027**	26,003

The tax losses that are being carried forward from previous years shall be restricted to the time limit of 5 years in accordance with Paragraph 59 of the Income Tax Act 1995 (Amended). The Company shall cease to carry forward any tax losses falling outside the 5-year time limit period when the restriction shall be applicable.

Intellect Design Arena (Mauritius) Ltd

Notes to the financial statements
For the year ended 31 March 2024 (continued)

13. Financial instruments

Accounting classifications and fair values of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

	Carrying amount			Fair value			
	Financial assets	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD
2024							
Financial assets							
Trade and other receivables	**1,180,390**	**-**	**1,180,390**	**-**	**-**	**1,180,390**	**1,180,390**
Cash and cash equivalents	**139,905**	**-**	**139,905**	**-**	**-**	**139,905**	**139,905**
	1,320,295	**-**	**1,320,295**	**-**	**-**	**1,320,295**	**1,320,295**
Financial liabilities							
Borrowings	**-**	**850,278**	**850,278**	**-**	**-**	**850,278**	**850,278**
Other payables	**-**	**209,128**	**209,128**	**-**	**-**	**209,128**	**209,128**
	-	**1,059,406**	**1,059,406**	**-**	**-**	**1,059,406**	**1,059,406**
2023							
Financial assets							
Trade and other receivables	615,489	-	615,489	-	-	615,489	615,489
Cash and cash equivalents	58,259	-	58,259	-	-	58,259	58,259
	673,748	-	673,748	-	-	673,748	673,748
Financial liabilities							
Borrowings	-	252,349	252,349	-	-	252,349	252,349
Other payables	-	171,832	171,832	-	-	171,832	171,832
	-	424,181	424,181	-	-	424,181	424,181

Fair value hierarchy

The above table analyses financial instruments carried at fair value by the levels in the fair value hierarchy, the different levels have been defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3 (lowest level): inputs for the asset or liability that are not based on observable market data (unobservable inputs).

13. Financial instruments (continued)

The Company's financial assets and liabilities consist of trade and other receivables, cash and cash equivalents, borrowings and other payables. The carrying amounts of these financial assets and liabilities approximate to their fair values.

Prepayments have not been included in financial assets.

14. Financial risk management

The Company has exposure to financial risks arising from its use of financial instruments. This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet contractual obligations, and arises from Company's receivables and cash and cash equivalents.

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Cash and cash equivalents are kept with reputable financial institutions so as to minimise the associated credit risk.

The maximum exposure to credit risk at the reporting date was as follows:

	2024 USD	2023 USD
Trade and other receivables	**1,180,390**	615,489
Cash and cash equivalents	**139,905**	58,259
	1,320,295	673,748

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Intellect Design Arena (Mauritius) Ltd

Notes to the financial statements
For the year ended 31 March 2024 (continued)

14. Financial risk management (continued)

Liquidity risk (continued)

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted payments.

	Carrying amount USD	**Less than one year USD**	**More than one year USD**
2024			
Non-derivative financial liabilities			
Borrowings	**850,278**	**850,278**	**-**
Other payables	**209,128**	**209,128**	**-**
	1,059,406	**1,059,406**	**-**
2023			
Non-derivative financial liabilities			
Borrowings	252,349	252,349	-
Other payables	171,832	171,832	-
	424,181	424,181	-

The directors consider the carrying amount of borrowings and other payables to be a reasonable approximate to their fair value.

Market risk

Market risk is the risk that the changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk arises when the Company enters into transactions denominated in a currency other than their functional currency.

The Company is exposed to the risk that the exchange rate of the USD relative to other currencies, may change in a manner which has a material effect on the reported values of the Company's financial assets and liabilities which are denominated in USD.

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2024 USD	**Financial liabilities 2024 USD**	Financial assets 2023 USD	Financial liabilities 2023 USD
USD	**1,320,295**	**1,059,406**	673,748	424,181
	1,320,295	**1,059,406**	673,748	424,181

14. Financial risk management (continued)

Currency risk (continued)

Sensitivity analysis

The sensitivity analysis has been determined assuming that the change in foreign exchange rate had occurred at the statement of financial position date and has been applied to the Company's exposure to currency risk for the financial instruments in existence at that date and that all other variables, in particular interest rates, remain constant.

At 31 March 2024, the foreign currency risk is minimal since all of the Company's financial assets and liabilities are denominated in USD.

Interest rate risk

Interest rate risk is the risk that fair value of future cash flows will fluctuate because of the changes in the market interest rates.

The Company's financial assets and liabilities are principally non-interest bearing except for cash and cash equivalents and borrowings which are of fixed interest rate. As a result, the Company is subject to minimal amounts of risks due to fluctuations in market interest rates.

Sensitivity analysis

At 31 March 2024, the sensitivity of the net result for the year to a possible change in interest rates of 5% with effect from the beginning of the year with all other variables constant, is likely to increase or decrease the total comprehensive income or loss by approximately USD 896 *(2023: USD 117)*.

Capital risk management

The Company actively and regularly reviews and manages its capital position to maintain a balance between its liability and equity level.

The management of the Company's capital position is undertaken by the management team of the Company. The management team ensures that the Company is adequately capitalised to meet economic and regulatory requirements.

Capital injections and repatriations of funds are executed in a timely fashion, working closely with the business and infrastructure groups. The management team meets on a regular basis and manages capital by taking into account key considerations which may include business developments, regulatory requirements, gap profitability and market movements such as foreign exchange and interest rate.

Intellect Design Arena (Mauritius) Ltd

Notes to the financial statements
For the year ended 31 March 2024 (continued)

15. Related party transactions

The following related party transactions were carried out during the year under review:

Name of related party	***Nature of transaction***	**2024 USD**	2023 USD
Transactions during the year:			
Intellect Design Arena FZ-LLC	Movement in current account payable to the shareholders	**13,092**	-
Intellect Design Arena FZ-LLC	Movement in loan payable to the shareholders	**597,929**	252,349
Balance at end of the year:			
Intellect Design Arena FZ-LLC	Current account payable to the shareholders	**65,560**	52,468
Intellect Design Arena FZ-LLC	Loan payable to the shareholders	**850,278**	252,349

All of the above related party transactions were carried out at arm's length.

16. Shareholders

The Company is solely held by Intellect Design Arena FZ-LLC, a company resident in Dubai.

17. Commitments and contingencies

There are no commitments and contingencies at the reporting date.

18. Effects of Russia-Ukraine Conflict

In late February 2022, Russia launched a full-scale invasion into Ukraine, marking a steep escalation of the Russo-Ukrainian War. This had potential impact on economic conditions, exchange rates, asset valuations, stock markets, etc, however the extent of these impacts on different economies (inclusive of the Mauritian economy) are still unclear as of date. Overall, this remains a very volatile and fluid situation and remains under regular review as new updates emerge.

19. Events after the reporting date

No events were noted after the reporting date that would require disclosures or adjustments to the financial statements as at 31 March 2024.