

THREE O VERSE GLOBAL IT SERVICES L.L.C.
(Subsidiary of TICKER)

THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

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THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

Report of the Directors for the year ended March 31, 2025

The Directors have pleasure in presenting their report and the audited financial statements for the year ended December 31, 2025.

Principal Activities:

The Company is principally engaged in the business of portal, IT infrastructure, Internet content provider, data classification & analysis services, Information Technology network services.

Risk management and internal control systems

The Company is committed to the management of risk to achieve sustainability, employment and surpluses. The risk management framework identifies, assesses, manages and reports risk on a consistent and reliable basis. The primary risks are those of credit, market (liquidity, interest rate, foreign exchange) and operational risk.

The management recognises their responsibility for system of internal control and for reviewing its effectiveness. In view of the above, the Company continuously monitors risks through means of administrative and information systems. Periodic MIS reports are generated which help to mitigate risks and provide full transparency.

Corporate tax

The United Arab Emirates (UAE) has introduced a federal corporate tax regime effective from 1 June 2023. In accordance with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses and related regulations, the applicable standard corporate tax rate is 9% on taxable income exceeding AED 375,000.

Although the Company meets the eligibility criteria for Small Business Relief under Article 21 of the Corporate Tax Law, the management has elected not to apply for such relief. This decision is based on the Company's strategic intention to utilize tax losses in future periods through carryforward provisions.

Deferred Tax

As at the reporting date, the Company has incurred tax losses that are available for carryforward under the UAE Corporate Tax Law. However, no deferred tax asset has been recognized in respect of these losses due to the absence of probable future taxable profits against which the losses can be utilized, as assessed by management. The Company will continue to reassess the recognition of deferred tax assets at each reporting date.

Events after year end

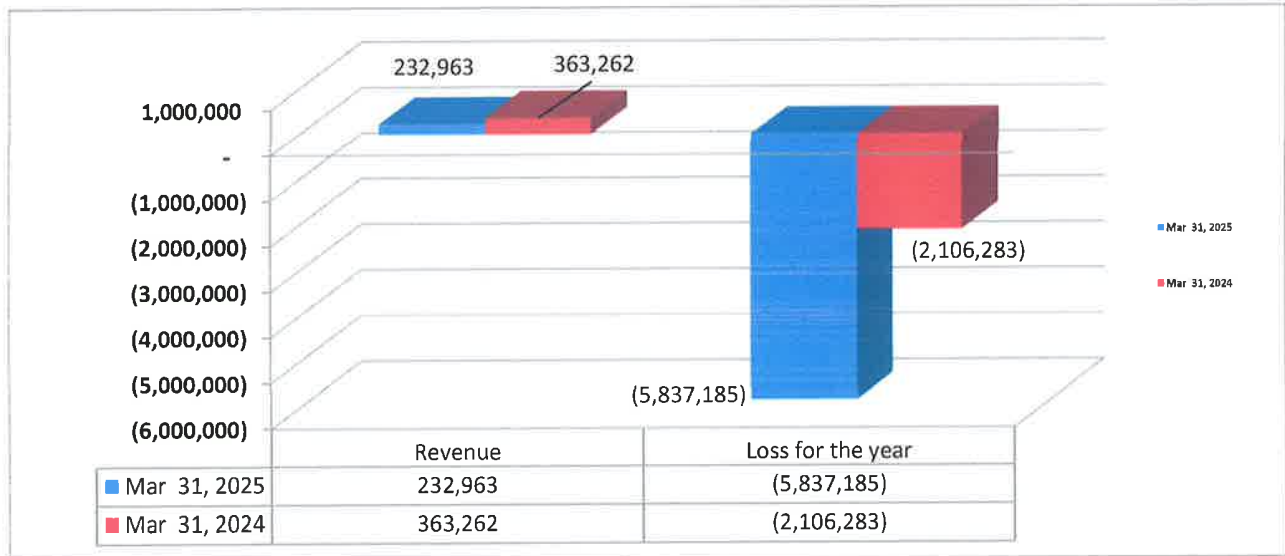
In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect, substantially the result of the operations of the Company for the financial year then ended.

Performance analysis

	Apr 01, 2024	Oct 13, 2022 to
	Mar 31, 2025	Mar 31, 2024
	AED	AED
Revenue	232,963	363,262
Net (loss) for the year	(5,837,185)	(2,106,283)

Operating results

Performance analysis



Auditors

The auditors of the Company, M/s. ACS MAJDI Auditing of Accounts, Dubai - United Arab Emirates are willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General meeting.

Directors' responsibilities

The Company Law requires the Directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year.

The Directors are 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 relevant governing laws.

Acknowledgments

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

For and on behalf of the Board of Directors


(Manager)

Dubai
May 09, 2025

INDEPENDENT AUDITOR'S REPORT

Ref No. ACS/AR/25010

To

The Shareholder
M/s. Three O Verse Global IT Services L.L.C
Dubai - U.A.E.

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of **M/s. Three O Verse Global IT Services L.L.C, Dubai - United Arab Emirates** ("the Company") which comprise the statement of financial position as at March 31, 2025, the statement of profit or loss & other comprehensive income, statement of changes in owner's equity, statement of cash flows for the period then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion and to the best of our information and according to the information & explanations given to us, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

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) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS). The management is also responsible for such internal controls as it determines 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the Company's financial reporting process.

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Auditor's responsibility for the audit of the financial statements

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

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

- Identify and assess the risk 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in auditor's report to the related disclosures in the financial statements or, if such disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Report on other legal and regulatory requirements

As required by the provision of U.A.E Federal Law No. 32 of 2021, we further report that;

- 1 We have obtained all the information and explanations we considered necessary for our audit;
- 2 The accompanying financial statements have been prepared and comply, in all material respects, with the applicable provisions of U.A.E Federal Law No. 32 of 2021;
- 3 Proper books of accounts have been maintained by the Company;
- 4 Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the year, any of the applicable provisions of the above said law or the Company's Memorandum of Association and Articles of Association; which may have material effect on the financial position of the Company or the result of its operations for the year.


ACS Majdi Auditing of Accounts
Registration no: 405



Dubai,
May 09, 2025

Dubai

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THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

Statement of Financial Position
as of March 31, 2025
(In Arab Emirates Dirhams)

	Notes	March 31, 2025	March 31, 2024
Assets			
Non - current assets			
Property, plant and equipment	6	87,110	60,828
Right-of-use assets	7	344,357	-
Total non - current assets		431,467	60,828
Current assets			
Cash and bank balances	8	6,687,773	769,654
Accounts receivable	9	162	363,262
Other receivables	10	637,261	260,489
Total current assets		7,325,196	1,393,405
Total assets		7,756,663	1,454,233
Shareholder's equity and Liabilities			
Shareholder's equity			
Share capital	2	4,000,000	4,000,000
Accumulated losses		(7,943,468)	(2,106,283)
Shareholder's current account		11,017,000	(650,000)
Total shareholder's equity		7,073,532	1,243,717
Current liabilities			
Lease liability within 12 months	11	200,812	-
Accounts payable	12	253,289	730
Other payables	13	229,030	209,786
Total current liabilities		683,131	210,516
Total liabilities		683,131	210,516
Total liabilities and shareholder's equity		7,756,663	1,454,233

The accompanying Notes to the Financial Statements form an integral part of these financial statements.

The Report of the Auditor is set out on pages 1 to 3.

The financial statements on pages 6 to 25 were approved by the Board of Directors on May 09, 2025 and signed on its behalf by:



THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

Statement of Profit or Loss & Other Comprehensive Income
for the period ended March 31, 2025
(In Arab Emirates Dirhams)

		Apr 01, 2024	Oct 13, 2022 to
	Notes	Mar 31, 2025	Mar 31, 2024
Revenue	15	232,963	363,262
Cost of sales	16	(2,107,628)	(192,016)
Gross profit		(1,874,665)	171,246
Deduct			
General and administrative expenses	17	(3,008,824)	(2,068,759)
Depreciation on property, plant and equipment	6	(23,825)	(4,914)
Depreciation on right-to-use asset	7	(53,104)	-
Finance cost on lease liabilities	11	(3,351)	-
Management fee	14	(472,000)	
Selling expenses	18	(401,416)	(203,856)
Total operating expenses		(3,962,520)	(2,277,529)
(Loss) from operating activities		(5,837,185)	(2,106,283)
Net (loss) for the period		(5,837,185)	(2,106,283)

The accompanying Notes to the Financial Statements form an integral part of these financial statements.

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THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

Statement of changes in Shareholder's Equity
for the period ended March 31, 2025
(In Arab Emirates Dirhams)

Particulars	Share capital	Accumulated losses	Shareholder's current account	Total
Share capital	4,000,000	-	-	4,000,000
Changes in shareholder's equity:				
Net (loss) for the year	-	(2,106,283)	-	(2,106,283)
Net movement during the year	-	-	(650,000)	(650,000)
As on March 31, 2024	4,000,000	(2,106,283)	(650,000)	1,243,717
Changes in shareholder's equity:				
Net (loss) for the year	-	(5,837,185)	-	(5,837,185)
Net movement during the year	-	-	11,667,000	11,667,000
As on March 31, 2025	4,000,000	(7,943,468)	11,017,000	7,073,532

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(Manager)


THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

Statement of Cash Flow
for the period ended March 31, 2025
(In Arab Emirates Dirhams)

	Apr 01, 2024	Oct 13, 2022 to
	Mar 31, 2025	Mar 31, 2024
Cash flows from operating activities		
Net (loss) for the period	(5,837,185)	(2,106,283)
Adjustment for:		
Depreciation on property, plant and equipment	23,825	4,914
Depreciation on right-to-use asset	53,104	-
Finance cost on lease liabilities	3,351	-
Operating (loss) before changes in working capital	(5,756,905)	(2,101,369)
(Increase) in working capital		
Accounts receivable	363,100	(363,262)
Other receivables and prepayments	(376,772)	(260,489)
Trade payable	252,559	730
Other payables	19,244	209,786
Net cash from operating activities	(5,498,774)	(2,514,604)
Cash flows from investing activities		
Purchase of property, plant and equipments	(50,107)	(65,742)
Net cash (used in) investing activities	(50,107)	(65,742)
Cash flows from financing activities		
Share capital introduced	-	4,000,000
Net movement in shareholder's current account	11,667,000	(650,000)
Lease liability paid	(200,000)	-
Net cash from financing activities	11,467,000	3,350,000
Net increase in cash and cash equivalents	5,918,119	769,654
Cash and cash equivalents, beginning of the period	769,654	-
Cash and cash equivalents, end of the period	6,687,773	769,654
Represented by:		
Balance with banks - current accounts	6,687,773	769,654
	6,687,773	769,654

The accompanying Notes to the Financial Statements form an integral part of these financial statements.

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The financial statements on pages 6 to 25 were approved by the Board of Directors on May 09, 2025 and signed on its behalf by:


(Manager)

THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

Notes to the Financial Statements
for the period ended March 31, 2025

1 Legal status and business activities

- a. These financial statements incorporate the operating activities of the following Head office and branches of the Company , **M/s. Three O Verse Global IT Services L.L.C**, Dubai - U.A.E.
- i. **M/s. Three O Verse Global IT Services L.L.C, (Head Office), Dubai - U.A.E.**, (the "Company") is registered with the Economy and Tourism- U.A.E. on October 14, 2022 (Licence No. 1108109) as a Single Owner Limited Liability Company.
- ii. **M/s. Three O Verse Global IT Services L.L.C, (Branch), Abu Dhabi - U.A.E.**, (the "Company") is registered with the Department of Economic Development - U.A.E. on February 23, 2024 (Licence No. CN-5210860) as a Single Owner Limited Liability Company.
- b. The Company is principally engaged in the business of portal, IT infrastructure, Internet content provider, data classification & analysis services, Information Technology network services.
- c. The management and control of the Company are vested with the Manager, Mr. Mayur Gopal Poddar Gopal Banwarilal Poddar (Indian national).
- d. The registered address of the Company is Office No. 903, Capital Golden Tower, Business Bay, Dubai – United Arab Emirates.

2 Share capital

The share capital of the Company is AED 4,000,000 divided into 4,000 shares of AED 1,000 each held by the shareholder are as under:

Sl. No.	Name of shareholder	Nationality	No. of shares	Amount	% holding
1	M/s. Ticker Limited	India	4,000	4,000,000	100
	Total		4,000.00	4,000,000	100%

3 Applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

3.1 New and amendments to IAS and IFRS that are effective for the current year

In the current year, the Company has applied for the first time certain standards and amendments to IFRSs issued by the International Accounting Standards Board that are effective for an accounting period that begins on or after January 01, 2024.

- a. Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current
- b. Amendments to IAS 1 - Non-Current Liabilities with Covenants
- c. Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements
- d. Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

Notes to the Financial Statements
for the period ended March 31, 2025

3.2 New and revised IAS and IFRSs in issue but not yet effective and not early adopted

The Company has not adopted the following new and revised IFRSs that have been issued but not yet effective:

- a. Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability - Effective for annual periods beginning on or after January 01, 2025.
- b. IFRS 18 - Presentations and Disclosures in Financial Statements - Effective for annual periods beginning on or after January 01, 2027.
- c. IFRS 19 - Subsidiaries with Public Accountability: Disclosures - Effective for annual periods beginning on or after January 01, 2027.
- d. IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

In the opinion of the Management, the adoption of these Standards and Interpretations will have no material impact on the financial statements of the Company in the period of initial application.

4 Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and applicable requirements of U.A.E. Law.

Reporting period

These financial statements incorporate the operating results of the Company from April 01, 2024 to March 31, 2025.

Functional and presentation currency

These financial statements are presented in Arab Emirates Dirhams (AED).

A summary of the significant accounting policies applied in the preparation of these financial statements are set out below which are consistently applied for the year presented, unless otherwise stated.

a. Accounting convention

The financial statements have been prepared in accordance with historical cost convention basis.

THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

Notes to the Financial Statements
for the period ended March 31, 2025

b. Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, which it is probable, will result in an outflow of economic benefits that can be reasonably estimated.

c. Revenue recognition

Revenue from contract with customers

The Company recognises revenue from contracts with customers in accordance with IFRS 15 and based on a five step model as stated below:

- i) Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- ii) Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- iii) Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- v) Recognise revenue when (or as) the Company satisfies a performance obligation.

d. Property plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, levies, duties and any directly attributable cost of bringing the asset to its working condition.

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 Company 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 and other

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 and other comprehensive income.

THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

Notes to the Financial Statements
for the period ended March 31, 2025

Depreciation is computed using the straight line method, at rates calculated to reduce the cost of assets to their estimated residual value over their expected useful lives as follows:

	<u>Years</u>
Furniture & Fixtures	3
Office equipments	3
Computer & accessories	3

e. Impairment of assets

Property, plant and equipment are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income.

f. Current/Non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset as 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 Company classifies all other liabilities as non-current.

g. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

Notes to the Financial Statements
for the period ended March 31, 2025

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Property, plant and equipment are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit or loss & other comprehensive income.

h. Employee's end of service benefits

Provision is made for end of service benefits due to employees in accordance with the relevant U.A.E labour legislation for their period of service upto the end of the reporting period and disclosed in the accompanying financial statements as non current liability.

i. Foreign currencies

Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are translated at the rates prevailing on the end of the reporting period. Gains and losses arising are included in the statement of profit or loss & other comprehensive income.

j. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise of cash, balances with the bank and deposits with the banks maturing within 3 months from the date of deposit.

k. Accounts receivable

Accounts receivable are stated at their nominal value, as reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as and when they arise.

l. Accounts payable

Accounts payable are stated at their nominal value.

m. Value added tax

Expenses and assets are recognised net of value added tax (VAT), except as under:

If VAT incurred on purchase of assets or services is not recoverable from the Tax Authority, then VAT is recognised as part of the cost of acquisition of asset or as part of the expense item, as applicable

Receivables and payables, stated in the statement of financial position, are inclusive of VAT.

THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

Notes to the Financial Statements
for the period ended March 31, 2025

n. Financial instruments

Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

o. Corporate tax

The United Arab Emirates (UAE) has introduced a federal corporate tax regime effective from 1 June 2023. In accordance with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses and related regulations, the applicable standard corporate tax rate is 9% on taxable income exceeding AED 375,000.

Although the Company meets the eligibility criteria for Small Business Relief under Article 21 of the Corporate Tax Law, the management has elected not to apply for such relief. This decision is based on the Company's strategic intention to utilize tax losses in future periods through carryforward provisions.

p. Deferred Tax

As at the reporting date, the Company has incurred tax losses that are available for carryforward under the UAE Corporate Tax Law. However, no deferred tax asset has been recognized in respect of these losses due to the absence of probable future taxable profits against which the losses can be utilized, as assessed by management. The Company will continue to reassess the recognition of deferred tax assets at each reporting date.

q. Leases

The Company as a lessee

The Company assesses whether a contract is, or contains, a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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 rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

THREE O VERSE GLOBAL IT SERVICES L.L.C
DUBAI - U.A.E.

Notes to the Financial Statements
for the period ended March 31, 2025

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an Company-specific adjustment when the risk profile of the Company that enters into the lease is different to that of the Company and the lease does not benefit from a guarantee from the Company.

Lease payments included in the measurement of the lease liability comprise :

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line in the statement of financial position. 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.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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The Company did not make any such adjustments during the periods presented. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Classification and initial measurement of financial assets

Except for those receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- a) Amortised cost
- b) Fair value through profit or loss ("FVTPL")
- c) Fair value through other comprehensive income ("FVOCI").

The classification is determined by both:

- a) The Company's business model for managing the financial asset; and
- b) 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.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets where contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at amortised cost

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

- i) They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

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ii) 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 Company's trade and other receivables and cash and cash equivalents fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss ("ECL") model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- i) Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- ii) Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest-related charges on financial liabilities are included within finance costs or finance income.

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Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated 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.

5 Critical accounting judgments and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, which are described in notes to the accounts, management is required to make judgments, 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.

5.1 Critical judgments in applying the Company's accounting policies

In the process of applying the Company's accounting policies, the management is of the opinion that there is no instance of application of judgments which is expected to have a significant effect on the amounts recognised in the financial statements.

5.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that is having a significant risk of causing of material adjustment to carrying amounts of assets and liabilities within the next financial year are discussed below:

Depreciation on property, plant and equipment

Property, plant and equipment is depreciated over its estimated useful life, which is based on estimates for expected usage of the assets and expected physical wear and tear which are dependent on operational factors. Management has not considered any residual value as it is deemed immaterial.

Allowance for doubtful debts on trade receivable

Allowance for doubtful debts is determined using a combination of factors, including the overall quality and ageing of trade receivable, continuing evaluation of the customers' financial strength. Management makes allowance for doubtful debts based on its best estimates at the end of the reporting period.

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6 Property, plant and equipment

	<u>Furniture & Fixtures</u>	<u>Office equipments</u>	<u>Computer & accessories</u>	<u>Total</u>
Cost:				
Addition during the year	34,312	15,570	15,860	65,742
At March 31, 2024	34,312	15,570	15,860	65,742
Addition during the year	28,479	7,633	13,995	50,107
At March 31, 2025	62,791	23,203	29,855	115,849
Accumulated Depreciation:				
Charge for the year	(2,909)	(332)	(1,673)	(4,914)
At March 31, 2024	(2,909)	(332)	(1,673)	(4,914)
Charge for the year	(14,310)	(3,754)	(5,761)	(23,825)
At March 31, 2025	(17,219)	(4,086)	(7,434)	(28,739)
Net book value:				
At March 31, 2025	45,572	19,117	22,421	87,110
At March 31, 2024	31,403	15,238	14,187	60,828

7 Right-of-use assets

	March 31,	
	2025	2024
	AED	AED
Cost:		
Balance - beginning of the year	-	-
Additions during the year	397,461	-
Accumulated depreciation:		
Charge for the year	53,104	-
Net carrying amount	344,357	-

Note : The above asset represents right to use office premises for a period of 2 years from the date of agreement on December 24, 2024. Right - of - use asset has been created during the year after adoption of IFRS 16. Lease payments for next 2 years have been discounted using 6.35% rate, which is EBOR + 2%(see Note 11) .

8 Cash and bank balances

	March 31,	
	2025	2024
	AED	AED
Balance with banks - current accounts	6,687,773	769,654
	6,687,773	769,654

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9 Accounts receivable

	March 31,	
	2025	2024
	AED	AED
Sundry debtors	162	363,262

The fair value of accounts receivable is not materially different from their balances shown in the statement of financial position.

10 Other receivables

	March 31,	
	2025	2024
	AED	AED
Prepayments	429,847	247,359
Other receivables	186,178	-
Refundable deposits	21,236	13,130
	637,261	260,489

11 Lease liabilities

	March 31,	
	2025	2024
	AED	AED
Lease liability recognised during the year	397,461	-
Add: interest charged during the year	3,351	-
Less: payment made during the year	(200,000)	-
	200,812	-

Presented in the statement of financial position as follows:

	March 31,	
	2025	2024
	AED	AED
Lease liability beyond 12 months	-	-
Lease liability within 12 months	200,812	-
	200,812	-

These liabilities are created after adoption of IFRS 16 (see note -7).

12 Accounts payable

	March 31,	
	2025	2024
	AED	AED
Trade creditors	253,289	730

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13 Other payables

	March 31,	
	2025	2024
	AED	AED
Accrued expenses & provisions	229,030	209,589
Other payables	-	197
	229,030	209,786

14 Related party transactions

The Company enters into transaction with companies and entities that fall within the definition of a related party as contained in International Financial Reporting Standards (IFRS). Related parties comprise of companies and entities under common ownership and/or common management and control their partners and key management personnel.

The Company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

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

	Apr 01, 2024	Oct 13, 2022 to
	Mar 31, 2025	Mar 31, 2024
	AED	AED
Payment to connected person	472,000	-

15 Revenue

	Apr 01, 2024	Oct 13, 2022 to
	Mar 31, 2025	Mar 31, 2024
	AED	AED
Sales	232,963	363,262

16 Cost of sales

	Apr 01, 2024	Oct 13, 2022 to
	Mar 31, 2025	Mar 31, 2024
	AED	AED
Software license fee	2,107,628	192,016
	2,107,628	192,016

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17 General and administrative expenses

	Apr 01, 2024	Oct 13, 2022 to
	Mar 31, 2025	Mar 31, 2024
	AED	AED
Professional charges	1,917,301	1,514,494
Salaries & allowances	684,883	216,380
Rent	175,376	78,089
Travelling and conveyance	90,185	92,896
Legal, municipal and visa	10,619	12,675
Commission and brokerage	20,000	9,800
Communication	14,056	5,230
Utilities	9,820	1,370
Bank charges	4,620	3,787
Miscellaneous expenses	81,964	134,038
	3,008,824	2,068,759

18 Selling expenses

	Apr 01, 2024	Oct 13, 2022 to
	Mar 31, 2025	Mar 31, 2024
	AED	AED
Marketing	391,479	175,369
Sales promotion	9,937	28,487
	401,416	203,856

19 Financial instruments

Financial instruments of the Company comprise of cash and bank balances, accounts receivable, other receivables, accounts payables and other payables.

Fair values of financial assets and liabilities

At the end of the reporting period, the fair values of the Company's financial assets and liabilities approximate their carrying values.

20 Risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged since previous year.

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Credit risk

Credit risk is the risk that the party to the financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on the following financial assets:

	March 31,	
	2025	2024
	AED	AED
Financial assets		
Cash and bank balances	6,687,773	769,654
Accounts receivables	162	363,262
Other receivables	637,261	260,489
Total assets	7,325,196	1,393,405

Currency risk

The Company is exposed to currency risk on sales and purchases that are denominated in a currency other than the functional currency. In respect of the Company's transactions denominated in United States Dollar (USD), the Company is not exposed to the currency risk as the AED is currently pegged to USD. At the end of the reporting year, the Company's exposure to the currency risk is related to following financial assets and liabilities held in currencies other than functional currency and USD.

Interest rate risk

The Company is not exposed to any significant interest rate risk at the end of the reporting period.

Liquidity risk

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

The following table represents the contractual maturities of financial liabilities:

March 31, 2025	Less than 1	More than 1	
	year	year	Total
	AED	AED	AED
Financial liabilities			
Accounts payable	253,289	-	254,019
Other payables	229,030	-	229,030
Total liabilities	483,049	-	483,049

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March 31, 2024	Less than 1 year	More than 1 year	Total
Financial liabilities	AED	AED	AED
Accounts payable	730	-	730
Other payables	209,786	-	209,786
Total liabilities	210,516	-	210,516

21 Contingent liabilities

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability on Company's account at the end of the reporting year.

22 Comparative amounts

Certain figures of the previous year were regrouped/reclassified, wherever necessary, to conform to current year's presentation.

Previous year's figures consisting of operating results for 18 months are not strictly comparable with that of current year which consists 12 months.

23 Events after the reporting period

Based on the subsequent events review procedures from 01 April 2025 until the reporting date, there was no events occurred after balance sheet date that we believe should have an impact on the figures reported in these financial statements.

The accompanying Notes to the Financial Statements form an integral part of these financial statements.

The Report of the Auditor is set out on pages 1 to 3.

The financial statements on pages 6 to 25 were approved by the Board of Directors on May 09, 2025 and signed on its behalf by:


(Manager)