SHIPWAVES ONLINE L.L.C
DUBAI - UAE

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2026

إن بي إن
مراجعة الحسابات
NBN
AUDITING OF ACCOUNTS
محاسبون قانونيون ومستشارون
Chartered Accountants & Consultants

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FOR THE YEAR ENDED MARCH 31, 2026

INDEX	**PAGE**

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INDEPENDENT AUDITOR'S REPORT

To
SHIPWAVES ONLINE L.L.C
DUBAI - UAE

We have audited the financial statements of **SHIPWAVES ONLINE L.L.C** (the "Limited Liability Company (LLC)"), which comprise the statement of financial position as at 31 March 2026 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **SHIPWAVES ONLINE L.L.C** as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Responsibilities of the Management and the Board of Directors for the financial statements

The Management and the Board of Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the **IASB**, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Management and the Board of 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Key audit matters

KAM are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Report on the Audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Establishment's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board 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 Establishment's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw the attention in our auditor's report the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Establishment 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 a true and fair view.

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

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No (32) of 2021, we report that;

i. We have obtained all the information we considered necessary for the purpose of our audit.

ii. The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No (32) of 2021.

iii. The Company has maintained proper books of account.

iv. 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 financial period ended 31 March 2026 any of the applicable provisions of the UAE Federal Law No (32) of 2021 or of its Memorandum and Articles of Association which would materially affect.

For NBN AUDITING OF ACCOUNTS

Mr. FAHAD SALEH ALI MOHAMMAD HALL
NBN Auditing Of Accounts, Chartered Accountants
Entry No. 814
Date: May 22nd, 2026

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SHIPWAVES ONLINE L.L.C
DUBAI - U.A.E.

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026
(In Arab Emirates Dirhams)

	Note	31.03.2026	31.03.2025
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	5	1,136,611	1,253,001
Intangible Assets	6	1,892,768	-
Total Non-Current Assets		3,029,378	1,253,001
Current Assets			
Cash and Bank Balances	7	569,424	110,112
Accounts Receivable	8	5,839,075	4,054,337
Deposits, Advances & Prepayments	9	6,691,435	7,945,288
Due from Related party	10	600,404	609,645
Total Current Assets		13,700,338	12,719,382
TOTAL ASSETS		**16,729,716**	**13,972,383**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable	11	6,877,141	7,549,191
Accruals and Provisions	12	262,710	75,854
Bank Borrowings	13	58,139	104,113
Total Current Liabilities		7,197,990	7,729,158
Non-Current Liabilities			
Bank Borrowings	13	-	265,296
Due to Related party	10	4,119,288	1,508,539
Total Non-Current Liablities		4,119,288	1,773,835
TOTAL LIABILITIES		11,317,278	9,502,993
Shareholders' Equity			
Share Capital	2	1,000,000	1,000,000
Retained Earnings	14	4,412,439	3,469,390
Total Shareholders' Equity		5,412,439	4,469,390
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**16,729,716**	**13,972,383**

(Managing Director)

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SHIPWAVES ONLINE L.L.C
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2026
(In Arab Emirates Dirhams)

	Note	31.03.2026	31.03.2025
REVENUE			
Net Revenue	15	12,580,127	18,619,978
Less : Cost of Revenue	16	(7,964,634)	(11,304,536)
Gross Profit		4,615,493	7,315,442
DEDUCT			
General & Administration Expenses	17	(3,229,034)	(3,438,124)
Depreciation	5	(121,173)	(193,696)
Amortization		(127,232)	-
Financial Expenses		(14,816)	(18,893)
Gain / (Loss) on Exchange Rates		6,419	(6,278)
Interest Expenses		(130,427)	(155,978)
		(3,616,263)	(3,812,969)
Profit/(Loss) for the year		**999,230**	**3,502,473**
Other Income		-	-
Total profit before tax for the year		**999,230**	**3,502,473**
Less : Tax Expenses	18	**(56,181)**	-
Net Profit / (Loss) for the year		**943,049**	**3,502,473**

(Managing Director)

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SHIPWAVES ONLINE L.L.C
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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2026
(In Arab Emirates Dirhams)

	Shareholders' Capital	Retained Earnings	Total
Balance as at March 31, 2024	**1,000,000**	**(33,083)**	**966,917**
Changes in Shareholders' Equity			
- Net Profit / (Loss) for the year	-	3,502,473	3,502,473
- Net Movements in Shareholders' Current A/c	-	-	-
Balance as at March 31, 2025	**1,000,000**	**3,469,390**	**4,469,390**
Changes in Shareholders' Equity			
- Net Profit / (Loss) for the year	-	943,049	943,049
- Net Movements in Shareholders' Current A/c	-	-	-
Balance as at March 31, 2026	**1,000,000**	**4,412,439**	**5,412,439**

(Managing Director)

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SHIPWAVES ONLINE L.L.C
DUBAI - U.A.E.

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2026
(In Arab Emirates Dirhams)

	31.03.2026	31.03.2025
Cash flow from Operating activities :		
Net Profit / (Loss) for the year	943,049	3,502,473
Adjustments for :		
Amortization	127,232	-
Depreciation	121,173	193,696
Operating profit before changes in	1,191,454	3,696,169
Operating Assets and Liabilities :		
(Increase)/Decrease in Accounts Receivable	(1,784,738)	(2,587,398)
(Increase)/Decrease in Deposits, Advances & Prepayments	1,253,853	(3,103,691)
(Increase)/Decrease in Due from Related party	9,241	4,489
(Decrease)/Increase in Due to Related party	2,610,749	(4,155,726)
(Decrease)/Increase in Accounts Payable	(672,050)	6,975,475
(Decrease)/Increase in Accruals and Provisions	186,856	4,039
(Decrease)/Increase in Other non-current liabilities	-	(1,469,777)
Net Cash inflow/(outflow) from Operating activities	2,795,365	(636,421)
Cash flow from Investing activities :		
Purchase of property, plant & equipment	(4,784)	-
Intangible Assets	(2,020,000)	-
Proceeds of property, plant & equipment	-	978,432
Net Cash inflow /(outflow) from Investing activities	(2,024,784)	978,432
Cash flow from Financing activities :		
(Decrease)/Increase in Bank Borrowings	(311,269)	(325,036)
Net Cash inflow/(outflow) from Financing activities	(311,269)	(325,036)
Net Increase/(Decrease) in cash and cash equivalents	459,312	16,975
Cash and cash equivalents at beginning of the year	110,112	93,137
Cash and Cash equivalents at end of the year	**569,424**	**110,112**
Represented by:		
Cash at bank	556,655	107,455
Cash in hand	12,769	2,657
	569,424	**110,112**

(Managing Director)

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SHIPWAVES ONLINE L.L.C
DUBAI - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

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1 Legal Status and business activity:

1.1 **SHIPWAVES ONLINE L.L.C, Dubai** ("Limited Liability Company –(LLC)") is incorporated on December 25, 2017, under a Commercial License by the Dubai Economy & Tourism Authority, Dubai - U.A.E.

1.2 The main activities of the Company as per Commercial Licenses are Cargo Transport by Heavy Trucks, Cargo Transport by Light Trucks, Customs Broker, Cargo Loading & Unloading Services, Cargo Packaging, Sea Cargo Services, General Warehousing, Shipping Containers Loading & Unloading Services and Sea Shipping Lines Agents.

1.3 These financial statements incorporate the operating result of Commercial License No. 797196

1.4 The registered office of the Company is located at, P.O Box 19205, Dubai - UAE.

1.5 The management and controls of the company are vested with Mr. Mohammed Althaf Kalandan (Manager).

2 Share Capital:

Authorized, Issued and Paid up Share capital of the Company is Dhs. 1,000,000/-. The breakup of the shareholding as at March 31, 2026 is as follows:

	Name	Nationality	% of Shares	Amt. AED
1.	M/s. Shipwaves Online Limited	Indian	87 %	870,000/-
2.	Mr. Mohammed Haris Kalandan	Indian	13 %	130,000/-
			100 %	1,000,000/-

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SHIPWAVES ONLINE L.L.C
DUBAI - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

3 Adoption of New and Revised International Financial Reporting Standards (IFRSs):

3.1 New standards, interpretations and amendments effective for the current year

IFRS Changes Effective for Annual Periods Beginning on or After 1 January 2025 Amendments to IAS 21 --- Lack of Exchangeability.
This amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates introduces explicit requirements on How to determine the exchange rate when a currency is not freely exchangeable. Entities must assess when a currency is not exchangeable and estimate a spot rate in such cases.
This amendment also affects related disclosures in IFRS 1.

Initial application in future reporting periods
The following new and amended standards have already been adopted by the IASB and are mandatory or – in the case of IFRS 19 – voluntary for future financial years:

3.2 New standards, interpretations and amendments in issue but are not yet effective

The following pronouncements have been issued and are relevant to future periods but are not mandatory for the current reporting period:

Standard	Title	Mandatory application for financial years beginning on or after
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	01.01.2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	01.01.2026
Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10	Annual Improvements to IFRS – Volume 11	01.01.2026
IFRS 18	Presentation and Disclosures in Financial Statements	01.01.2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01.01.2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	01.01.2027
Amendments to IAS 21	Translation into a Hyperinflationary Presentation Currency	01.01.2027

The management believes that the adoption of the above amendments is not likely to have any significant impact on the financial statements of the Company for future years.

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Amendments to Accounting Standards

Classification of Liabilities as Current and Non-current

Classification of Liabilities as Current or Non-current clarifies a criterion in IAS 1 Presentation of Financial Statements for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

Lease Liability in a Sale and Leaseback

Lease Liability in a Sale and Leaseback amends IFRS 16 by adding subsequent measurement requirements for sale and leaseback transactions.

Non-current Liabilities with Covenants

Non-current Liabilities with Covenants amends IAS 1 Presentation of Financial Statements. The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.

Supplier Finance Arrangements

Supplier Finance Arrangements amends IAS 7 Statement of Cash Flows to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments also add supplier finance arrangements as an example within the liquidity risk disclosure requirements of IFRS 7 Financial Instruments: Disclosures.

International Tax Reform—Pillar Two Model Rules

International Tax Reform—Pillar Two Model Rules amends IAS 12 Income Taxes. The amendments introduce a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The amendments also introduce targeted disclosure requirements for affected entities.

Disclosure of the possible effect of issued Accounting Standards that are not yet required

These Accounting Standards are relevant, however, even if an entity does not intend to adopt a requirement early. Paragraph 30 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors requires an entity to disclose 'information relevant to assessing the possible impact that application of the new IFRS [Accounting Standard] will have on the entity's financial statements in the period of initial application'.

SHIPWAVES ONLINE L.L.C
DUBAI - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

4 Summary of significant accounting policies:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Boards (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. A summary of the significant accounting policies, which have been applied consistently, are set out as follows:

a) Accounting Convention

These financial statements have been prepared under historical cost convention basis.

b) Accrual accounting

Generally the accrual method of accounting followed for the recognition of revenue and expenses.

c) Property, Plant and Equipments

Property, plant and equipments are stated at cost less accumulated depreciation and identified impairment loss, if any. The costs comprise of purchase price, levies, duties and any directly attributable costs of bringing the assets to its working condition. The cost of property, plant and equipment is depreciated using the Straight Line Method their estimated useful economic lives as follows:

	Years
Plant & Machinery	: 13
Computer & Office Equipment	: 3
Furniture, Fixtures & Office Equipment	: 10
Motor Vehicle	: 10

d) Employee's Terminal Benefits

Staff Statutory Benefits are being accounted upon payments.

e) Revenue Recognition

Revenue is recognized when significant risk and rewards associated with the services are transferred to the customers.

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SHIPWAVES ONLINE L.L.C
DUBAI - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

f) Financial Expenses

Financial expenses are accounted in the statement of income in the year in which they are incurred.

g) Provisions

Provisions are recognized 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.

h) Financial Instruments

Financial instruments comprise financial assets and financial liabilities, Financial assets and financial liabilities are recognised on the Company balance sheet when the Company has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument.

i) Trade Receivables

Invoices made on credit are included in trade receivables at the balance due, as reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as they arise.

j) Trade Payables

Trade payables are stated at their nominal value.

k) Comparative Figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.

l) Cash and Cash Equivalents

For the purposes of the statement of cash flow, cash and cash equivalents comprise cash balances with bank.

m) General

Figures in the Financial Statements are rounded off to the nearest Dirham of UAE.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026
(In Arab Emirates Dirhams)

5 PROPERTY, PLANT AND EQUIPMENT

COST	Plant & Machinery	Furn., Fixtures & Office Equip.	Computer & Equipments	Motor Vehicles	Total
March 31 , 2025	1,307,813	202,577	116,444	46,788	1,673,622
Additions	-	4,783	-	-	4,783
Disposal	-	-	-	-	-
As at March 31, 2026	**1,307,813**	**207,360**	**116,444**	**46,788**	**1,678,405**
Accumulated Depreciation:					
As at March 31 , 2025	179,201	112,450	102,477	26,493	420,621
Charge for the year	82,828	19,615	6,507	12,223	121,173
On Disposal	-	-	-	-	-
As at March 31, 2026	**262,029**	**132,065**	**108,984**	**38,716**	**541,794**
Net Book Value					
As at March 31, 2026	**1,045,784**	**75,295**	**7,460**	**8,072**	**1,136,611**
As at March 31, 2025	1,128,612	90,127	13,967	20,295	1,253,001

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6 INTANGIBLE ASSETS

	Software
Addition During the year	2,020,000
As at March 31, 2026	2,020,000
Accumulated Amortization	
Charge for the year	127,232
As at March 31, 2026	127,232
Balance as at March 31, 2026	**1,892,768**

7 CASH AND BANK BALANCE

	31.03.2026	31.03.2025
Cash at bank	556,655	107,455
Cash in hand	12,769	2,657
	569,424	**110,112**

8 ACCOUNTS RECEIVABLE

Trade Receivables	5,839,075	4,054,337
	5,839,075	**4,054,337**

9 DEPOSITS, ADVANCES AND PREPAYMENTS

Deposits	34,810	34,810
Salary Advances	419,221	419,221
Prepayments	80,480	216,783
VAT Receivables	124,676	76,639
Other Receivables	6,032,248	7,197,835
	6,691,435	**7,945,288**

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026
(In Arab Emirates Dirhams)

10 RELATED PARTY TRANSACTIONS

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

	31.03.2026	31.03.2025
DUE FROM RELATED PARTY		
Due from Related party	600,404	609,645
	600,404	**609,645**
DUE TO RELATED PARTY		
Due to Related party	-	1,508,539
Loan from Related Party	4,119,288	-
	4,119,288	**1,508,539**

Loan from related party is taken on interest rate @ 8 per annum.

11 ACCOUNTS PAYABLE

Trade Payables	6,877,141	7,549,191
	6,877,141	**7,549,191**

12 ACCRUALS AND PROVISIONS

Outstanding Payable	206,529	75,854
Provision of Corporate Tax	56,181	-
	262,710	**75,854**

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026
(In Arab Emirates Dirhams)

	31.03.2026	31.03.2025
13 BANK BORROWINGS		
Bank Loan	58,139	369,409
	58,139	**369,409**
Bank Borrowings - Within one year	**58,139**	**104,113**
Bank Borrowings - After one year	-	**265,296**

14 RETAINED EARNINGS		
Opening Balance b/f	3,469,390	(33,083)
Net Profit / (Loss) for the year	943,049	3,502,473
Closing Balance c/f	**4,412,439**	**3,469,390**

	31.03.2026	31.03.2025
15 REVENUE		
Ocean Freight Collected	11,509,436	13,628,558
Saas Revenue	1,070,691	4,991,420
	12,580,127	**18,619,978**
16 COST OF REVENUE		
Ocean Freight Paid	7,945,019	11,304,536
Saas Expenses	19,615	-
	7,964,634	**11,304,536**

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026
(In Arab Emirates Dirhams)

	31.03.2026	31.03.2025
17 GENERAL & ADMINISTRATION EXPENSES		
Rent	273,526	215,710
Salary and other Benefits	2,368,615	2,513,295
Electricity & Maintenance	20,086	26,847
Telephone & Broadband expenses	74,555	65,857
Travelling expenses	9,261	21,934
Vehicle Fuel	25,882	35,234
Insurance	12,518	17,335
Rates & Taxes	248,067	10,894
Office Maintenance	3,740	3,160
Repairs & Maintenance	89,254	97,486
Professional Charges	8,960	5,000
Legal Expenses	60,882	36,625
Subscriptions and dues	352	2,002
Refreshment Expenses	3,685	998
Advertisement, Marketing and Promotion	-	9,847
Loss on disposal of assets	-	315,850
Miscellaneous	29,651	60,050
	3,229,034	**3,438,124**

18 TAX EXPENSES

Accounting Income/(Loss)	999,230	
Relevant Adjustments	-	
Taxable Income/(Loss)	**999,230**	
***Corporate Tax Payable**	**56,181**	

** Corporate tax at 9% on taxable income above AED 375,000, is applicable as per the Federal Decree-Law No. 47 of 2022 for the period beginning January 01, 2024.*

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19 FINANCIAL INSTRUMENTS

Financial instruments of the Company comprise of cash at bank, other assets trade payables, and other liabilities.

Credit risk

Financial assets which potentially expose the Company to concentration of credit risk comprise principally bank accounts and other receivables

The Company's bank accounts are placed with high credit quality financial institutions.

Currency risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirham or United States Dollar to which the conversion of Dirham into United States Dollar is fixed.

Interest rate risk

The Company is not exposed to any significant interest rate risk.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year-end approximate to their carrying amounts.

20 CONTINGENT LIABILITY

Except for ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability or capital commitment on Company's account as of balance sheet date.

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