TEXMACO MIDDLE EAST DMCC
DUBAI - UNITED ARAB EMIRATES

FINANCIAL REPORT
FOR THE PERIOD FROM NOVEMBER 11, 2024
TO MARCH 31, 2026

TEXMACO MIDDLE EAST DMCC
DUBAI - UNITED ARAB EMIRATES

FINANCIAL REPORT
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TEXMACO MIDDLE EAST DMCC

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the financial statements of **TEXMACO MIDDLE EAST DMCC ("the Company")** for the period ended 31 March 2026.

Principal Activities

The principal activities of the Company primarily engaged in Trains Spare Parts & Components Trading, Crane Rails & Fixing Accessories Trading, Heavy Equipment & Machinery Spare Parts Trading and Simulation Equipment & Systems Trading. There were no material changes in the nature of the Company's operations during the period under review. However, the Company has not generated any revenue during the period of audit.

Financial Performance and Results

The financial performance of the Company for the period ended 31 March 2026 is as below:

Financial Highlights

Particulars	**FY 2026 (AED)**
General and administrative expenses	494,269
Net (loss) after tax	(494,269)

Other financial performance of the Company is summarized in the audited financial statements. The results reflect the operational performance, market conditions, and management strategies implemented during the period.

Dividends

The Directors have not recommended the declaration of any dividend for the period ended 31 March 2026.

Going Concern

After making enquiries and reviewing the Company's financial position and future cash flow projections, the Directors are of the opinion that the Company has adequate resources to continue its business operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

TEXMACO MIDDLE EAST DMCC

DIRECTORS' REPORT (Continued)

Events After the Reporting Period

There were no material events after the reporting date that required adjustment or disclosure in the financial statements.

Auditor

The auditor of the Company KUDOS PRS Chartered Accountants LLC have audited the financial statements for the period ended 31 March 2026. The auditors have indicated their willingness to continue in office and a resolution to reappoint them as the auditors for the ensuing period will be put to the members at the Annual General Meeting.

For and on behalf of the Board of Directors

VINAY VARMA
Manager

Date: May 08, 2026
Place: Dubai- United Arab Emirates

TEXMACO MIDDLE EAST DMCC
Licence No.
DMCC-951704
DUBAI - U.A.E.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TEXMACO MIDDLE EAST DMCC, DUBAI - UNITED ARAB EMIRATES

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **TEXMACO MIDDLE EAST DMCC ("the Company")**, which comprise the statement of financial position as at March 31, 2026, the statements of comprehensive income, cash flows and changes in equity for the period from November 11, 2024 to March 31, 2026, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). 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 other 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and in compliance with provisions of the DMCCA Company Regulations 2024 and for such internal control as management determines is necessary to enable the presentation 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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.

Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users based on these financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TEXMACO MIDDLE EAST DMCC, DUBAI - UNITED ARAB EMIRATES (CONTINUED)

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

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.

From the matters communicated with the management, we determine if there are any matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. Based on the information and explanation provided to us and our observation during our audit, we have determined that there are no such key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TEXMACO MIDDLE EAST DMCC, DUBAI - UNITED ARAB EMIRATES (CONTINUED)

Report on Regulatory Requirements

Other Information

Management is 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 auditor's report thereon).

Our opinion on 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 identified above 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.

Report on Other Legal and Regulatory Requirements

As required by the provisions of the DMCCA Company Regulations 2024, we report that:

- We have obtained all the information and explanations which we consider necessary for our audit.
- Proper books of accounts have been maintained by the Company.
- Note 5 to the financial statements reflects the disclosure relating to material related party balances and transactions and the terms under which they were conducted.
- Based on the information that were given to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial period from November 11, 2024, to March 31, 2026, any of the applicable provisions of DMCCA Company Regulations 2024, which would materially affect its activities or its financial position as at March 31, 2026.

JASSIM MOHAMMAD JAMIL AHMAD ALBALOOSHI
Audit license number: 801

KUDOS PRS CHARTERED ACCOUNTANTS L.L.C.
Dubai – United Arab Emirates
May 11, 2026

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KUDOS P R S CHARTERED ACCOUNTANTS L.L.C.
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TEXMACO MIDDLE EAST DMCC
DUBAI - UNITED ARAB EMIRATES

Statement of financial position as at March 31, 2026

	Note	2026
		AED
ASSETS		
Non current assets		
Property and equipment	4	1,084,056
		1,084,056
Current assets		
Other receivables	6	90,946
Cash and cash equivalents	7	458,554
		549,500
TOTAL ASSETS		**1,633,556**
EQUITY AND LIABILITIES		
Equity		
Share capital	2	2,000,000
Retained earnings		(494,269)
Total equity		**1,505,731**
Current liabilities		
Due to related party	5	121,000
Other payables	8	6,825
		127,825
Total liabilities		**127,825**
TOTAL EQUITY AND LIABILITIES		**1,633,556**

Accompanying notes no. 1 to 15 form an integral part of the financial statements.
The financial statements on pages 6 to 21 were approved on May 08, 2026.

VINAY VARMA
MANAGER

Licence No.
DMCC-951704
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TEXMACO MIDDLE EAST DMCC

TEXMACO MIDDLE EAST DMCC
DUBAI - UNITED ARAB EMIRATES

Statement of comprehensive income for the period from November 11, 2024 to March 31, 2026

	Note	2026
		AED
Indirect expenses		
General and administrative expenses	9	(494,269)
		(494,269)
(Loss) before tax		**(494,269)**
Tax expenses		-
(Loss) after tax		**(494,269)**
Other comprehensive income		-
Total comprehensive (loss) for the period		(494,269)

Accompanying notes no. 1 to 15 form an integral part of the financial statements.

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TEXMACO MIDDLE EAST DMCC
DUBAI - UNITED ARAB EMIRATES

Statement of cash flows for the period from November 11, 2024 to March 31, 2026

	Note	2026 AED
Cash flow from operating activities		
Total comprehensive (loss) for the period		(494,269)
Adjustments for:		
Depreciation	4	176,444
Operating (loss) before working capital changes		**(317,825)**
(Increase) in current asset		
Other receivables		(90,946)
Increase in current liabilities		
Due to related party		121,000
Other payables		6,825
Net cash flow (used in) operating activities		**(280,946)**
Cash flow from investing activity		
Purchase of property and equipment	4	(1,260,500)
Net cash flow (used in) investing activity		**(1,260,500)**
Cash flow from financing activities		
Share capital introduced		50,000
Additional share capital introduced during the period		1,950,000
Net cash flow from financing activities		**2,000,000**
Net increase in cash and cash equivalents		458,554
Cash and cash equivalents at the end of the period	7	**458,554**
Represented by:		
Balances at banks		456,170
Cash in hand		2,384
		458,554

Accompanying notes no. 1 to 15 form an integral part of the financial statements.

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Statement of changes in equity for the period from November 11, 2024 to March 31, 2026

	Share capital	Retained earnings	Total
	AED	AED	AED
Changes in Shareholder's equity			
Share capital introduced	50,000	-	50,000
Additional share capital introduced during the period	1,950,000	-	1,950,000
Total comprehensive (loss) for the period	-	(494,269)	(494,269)
Balance as at the end of March 31, 2026	**2,000,000**	**(494,269)**	**1,505,731**

Accompanying notes no. 1 to 15 form an integral part of the financial statements.

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1. Legal Status and Business Activity

TEXMACO MIDDLE EAST DMCC ("the Company"), was incorporated on 11 November 2024 and licensed to operate as a Free Zone Company in the United Arab Emirates under the Trading license DMCC-951704 issued on 22 November 2024 by the Dubai Multi Commodities Centre Authority (DMCCA), Government of Dubai, United Arab Emirates.

The Company is engaged in the business of Trains Spare Parts & Components Trading, Crane Rails & Fixing Accessories Trading, Heavy Equipment & Machinery Spare Parts Trading and Simulation Equipment & Systems Trading. However, the Company has not generated any revenue during the period.

The management and control of the Company is vested with Mr. Vinay Varma (Indian National), the manager of the Company.

The registered address of the Company is Unit No: 1805, HDS Business Center, Plot No: JLT-PH1-M1A, Jumeirah Lakes Towers, Dubai, United Arab Emirates.

2. Share capital

The share capital of the Company was AED 50,000 divided into 50 shares of AED 1,000 each. During the period, an additional share capital of AED 1,950,000 divided into 1,950 shares of AED 1,000 each was issued. Accordingly, the total issued and paid-up share capital of the Company amounted to AED 2,000,000 divided into 2,000 shares of AED 1,000 each and is held by the shareholder as on the date of the financial position as under:

Name of the shareholder	Domicile	No. of shares	Amount (AED)	%
Texmaco Rail and Engineering Limited	India	2,000	2,000,000	100
Total		**2,000**	2,000,000	**100**

3. Summary of significant accounting policies, judgements, estimates and assumptions

3.A Critical accounting judgements and key sources of estimation of uncertainty

The preparation of financial statements in conformity with the International Financial Reporting Standards (IFRS) requires the management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities recognised. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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3.A Critical accounting judgements and key sources of estimation of uncertainty (continued)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation of uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

i) Useful lives and residual values of property and equipment

The Company reviews the useful lives and residual values of property and equipment on a regular basis. Any change in estimates may affect the carrying amounts of the respective items of property and equipment, with a corresponding effect on the related depreciation charge.

ii) Impairment losses on property and equipment

The management reviews its property and equipment to assess if there is an indication of impairment. In determining whether impairment losses should be reported in the statement of comprehensive income, the management makes judgements as to whether there is any observable data indicating that there is a reduction in the carrying value of property and equipment. Accordingly, an allowance for impairment is made where there is an identified loss, event, or condition which, based on previous experience, is evidence of a reduction in the carrying value of property and equipment.

3.B Summary of significant accounting policies

A summary of the significant accounting policies, which have been applied consistently and followed are set out below:

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), interpretations issued by the IFRS Interpretations Committee ("the Committee"), and in compliance with the applicable provisions of Federal Law.

b) Basis of measurement

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, which is taken as 12 months.

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3.B Summary of significant accounting policies (continued)

c) Accounting convention

The financial statements have been prepared in accordance with historical cost convention and accrual. The fair/ net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

d) Functional and reporting currency

The functional and reporting currency of the Company is AED, as all major transactions are effected in that currency.

e) Changes in accounting policies and disclosures

New and amended standards and interpretations.

The accounting policies are consistent with those during the period and in conformity with applicable International Financial Reporting Standards (IFRS) except for the new IFRS and amendment to IFRS and IFRIC interpretations effective for accounting periods beginning on or after April 1, 2025.

The Company applied for the first-time certain standards and amendments, which are applicable to the Company effective for annual periods beginning on or after 1 April 2025.

- Lack of Exchangeability (Amendments to IAS 21). These amendments apply when a currency cannot be freely exchanged into another for a specific purpose.

There has been no material impact on the financial statements of the Company upon adoption of the above new and amended standards.

f) Property and equipment

i) Recognition and Measurement:

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost comprises of purchase price, levies, duties, and any directly attributable cost of bringing the asset to its working condition. Any subsequent costs to the asset are recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. Any other associated cost/ expenditure is recognised in the statement of comprehensive income in the period of incurrence.

ii) Derecognition

The carrying value of the asset is derecognised when the asset is replaced/sold/scrapped. The difference between the amount realised from the asset derecognised and it carrying value is recognised in the statement of comprehensive income in the period of derecognition in so far as it does not relate to capital profits, where it shall be recognised under retained earnings.

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3.B Summary of significant accounting policies (continued)

f) Property and equipment (continued)

iii) Depreciation

The depreciation on assets acquired/disposed during the period is charged from/up to the date of addition/disposal to the date of financial position. Depreciation is provided on a straight-line basis over the assets' estimated useful lives.

Asset	Years
Furniture & Fixtures	4
Motor Vehicles	5

iv) Impairment of non-financial assets

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case the cash-generating unit to which the asset belongs is used. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

g) Financial instruments

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

Except for those trade receivables that do not contain a significant financing component 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 applicable). Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI).

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3.B Summary of significant accounting policies (continued)

g) Financial instruments (continued)

The above classification is determined by both

- the Company's business model for managing the financial asset; and
- 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 costs, finance income or other financial items, except for impairment of trade receivables which are presented within general and administrative expenses.

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):

- they are held within a business model whose objective is to hold the financial assets and collect their 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. The Company's cash and cash equivalents, trade receivables, and other receivables (excluding prepaid expenses and advances). fall into this category of financial instruments.

h) Leases

The Company has short term lease arrangement for its office for a lease period of 1 year. Accordingly. the Company has elected to apply recognition exemption and recognised the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

i) Other receivables

Other receivables mainly include prepaid expenses and deposits.

j) Cash and cash equivalents

Cash and cash equivalents include cash in hand and balance at bank.

k) 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 embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

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3.B Summary of significant accounting policies (continued)

l) 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. Instruments within the scope of the new requirements include financial assets measured at amortised cost, such as trade receivables measured under IFRS 15. 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, and 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:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1").
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2"); and
- financial assets that have objective evidence of impairment at the reporting date ("Stage 3").

"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.

m) Trade payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether billed by the supplier or not.

n) Related party transactions and balances

The Company enters transactions with parties that fall within the definition of a related party as defined by IFRS. Related parties comprise companies and entities under common ownership and/or common management and control, their partners, key management personnel, subsidiaries, joint ventures, parent and associates. A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. The Company provides/receives funds from related parties as and when required as working capital facilities.

o) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set off the recognised amounts, and the Company either intends to settle on a net basis or realize the asset and settle the liability simultaneously.

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3.B Summary of significant accounting policies (continued)

p) The effects of foreign exchange

Transactions in foreign currencies (currencies other than the Company's functional currency) are initially recorded at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in such currencies are reinstated at the rate prevailing on the date of financial position.

Non-monetary items measured in terms of historical costs are not restated. Gains and losses arising are taken to the statement of comprehensive income. IFRIC 22 clarifies which exchange rate to use in transactions that involve advance consideration paid or received in foreign currency. This does not have any impact on the Company's financial statements.

q) Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events, not wholly within the control of the Company; or when the Company has a present legal or constructive obligation, that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

r) Revenue recognition

The Company follows a 5-step process to determine whether to recognise revenue, as follows:

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; and
v. Recognising revenue when performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time when the Company satisfies performance obligations by transferring the promised goods or services to its customers.

s) Expenses

All expenses are classified as general and administrative expenses as appropriate.

t) Taxation

Corporate tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the corporate tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences between accounting income and taxable income for the period) computed in accordance with the relevant provisions of the Federal Decree-Law No.(47) of 2022 on the Taxation of Corporations and Businesses (corporate tax law).

Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

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3.B Summary of significant accounting policies (continued)

t) Taxation (continued)

The current tax payable is based on taxable profit for the period. The current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against those deductible temporary differences and can be realised.

Deferred tax assets are reviewed as at each balance sheet date and written down to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to corporate taxes levied by the same taxation authority and the relevant company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.C New Standards and amendments issued but not yet effective.

The new and amended standards and interpretations that are issued. but not yet effective, up to the date of the Company's financial statements are disclosed below.

IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Company has not early adopted any other standard. interpretation or amendment that has been issued but is not yet effective. The adoption of these standards, amendments and interpretations is not expected to have any material impact on the financial statements of the Company in the period of their initial application.

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4 Property and equipment	Motor Vehicles AED	Furniture & Fixtures AED	Total AED
4.1 Cost:			
Transfer from related party/ additions	1,060,500	200,000	1,260,500
Balance as at the end of March 31, 2026	**1,060,500**	**200,000**	**1,260,500**
4.2 Accumulated depreciation:			
Depreciation	105,759	70,685	176,444
Balance as at the end of March 31, 2026	**105,759**	**70,685**	**176,444**
4.2 Net book value:			
Balance as at the end of March 31, 2026	954,741	129,315	**1,084,056**

4.3 Motor vehicle and furniture & fixtures from related party has been received on fair value and accordingly recognised in the books.

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5 Related party balances and transactions

5.1 Due to related party

	Relationship	2026
		AED
Akshay Poddar	Key management personnel	121,000
		121,000

5.2 The above balances are interest free with no set terms of repayment, or security.

5.3 Transactions with related parties included in the statement of comprehensive income other than fund transfers were as follows:

	2026
	AED
Purchases of assets	1,260,500
	1,260,500

6 Other receivables

	2026
	AED
Prepaid expenses	76,816
Deposits	14,130
	90,946

7 Cash and cash equivalents

	2026
	AED
Balance at bank	456,170
Cash in hand	2,384
	458,554

8 Other payables

	2026
	AED
Provision	6,825
	6,825

9 General and administrative expenses

	2026
	AED
Incorporation, registration and professional expenses	122,371
Rent	170,099
Communication and utilities	1,531
Depreciation	176,444
Vehicle maintenance	19,704
Bank charges	4,120
	494,269

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10 Going concern

The management has prepared these financial statements on a going concern basis which assumes that the Company will continue to operate as a going concern for a foreseeable future.

11 Risk management

11.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Whilst the Company had no significant interest-bearing financial assets or liabilities, it was not exposed to interest rate risk as at the reporting date.

11.2 Credit risk

Credit risk is limited to the carrying values of financial assets in the statement of financial position, and is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company was exposed to credit risk on the following balances:

	2026
	AED
Bank balance (note 7)	456,170
	456,170

The Company seeks to limit its credit risk with respect to banks by dealing with reputable banks. Deposits are with authorities for visa, rent and others and hence minimal credit risk associated with them.

Credit risks related to receivables are managed subject to the Company's policies, procedures and controls relating to customer credit risk management. Credit limits are established for all customers based on internal rating criteria and the credit quality of customers is assessed by management. Outstanding customer receivables are regularly monitored by the management of the recovery process on an ongoing basis and are considered recoverable by the management of the Company.

Other receivables relate to transactions arising in the normal course of business with minimal credit risk.

11.3 Liquidity risk

Liquidity risk is the risk that the Company may not have sufficient liquid funds to meet its liabilities as they fall due. Prudent liquidity risk management requires maintaining sufficient cash and the availability of funding to meet obligations when due. The Company limits its liquidity risk by ensuring bank facilities and funds from the shareholders are available, as required.

The Company's terms of contract require amounts to be paid within 30 to 90 days of the date of invoice.

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11 Risk management (continued)

11.3 Liquidity risk (continued)

	2026
	AED
Due to related party (note 5.1)	121,000
Other payables (note 8)	6,825
	127,825

11.4 Foreign currency risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to the change in foreign exchange rate and adversely affect the Company.

Most of the Company transactions are carried out in AED. Exposure to currency exchange rates arise from the Company's overseas transactions, which are primarily denominated in US dollars (USD). Since the AED is pegged to USD, there is no currency risk with regard to the USD.

12 Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise equity value.

The Company manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the period. Equity comprises of share capital and retained earnings.

13 Contingent liabilities and capital commitments

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 as of the date of financial position.

The Company do not have any capital expenditure commitments as of reporting date.

14 Significant events occuring after the date of financial statements

There were no significant events occurring after the date of financial statements which will have any material effect on the working or the financial position of the Company.

15 Comparative information

This being the first period of operation of the Company, the requirement of presenting previous period figures is not applicable.

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