

GAVS TECHNOLOGIES LLC
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM
01 FEBRUARY 2025 TO 31 MARCH 2025

Registered address:

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Rusayl, Sultanate of Oman

GAVS TECHNOLOGIES LLC

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 FEBRUARY 2025 TO 31 MARCH 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS OF GAVS TECHNOLOGIES LLC

Introduction

We have reviewed the accompanying condensed interim statement of financial position of GAVS Technologies LLC (the Company) as of 31 March 2025 and the related condensed interim statements of comprehensive income and changes in equity for the two-months period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with the financial reporting framework and the Commercial Companies Law of the Sultanate of Oman. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements does not give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the two-months period then ended in accordance with the applicable financial reporting framework for interim financial reporting.

Emphasis of matter

We draw attention to note 2.2 to the condensed interim financial statements, which describes that these condensed interim financial statements have been prepared for the two-month period ended 31 March 2025 for the purpose of group consolidation following the change in ownership on 1 February 2025. Accordingly, no comparative information is presented as the Company did not exist under current ownership in the prior periods, and reliable comparative data is not available.

CROWE MAK GHAZALI LLC



Tom C Mathew
Senior Partner - Audit

Muscat, Sultanate of Oman
12 May 2025



GAVS TECHNOLOGIES LLC**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

	<u>Note</u>	<u>31-03-2025</u>
ASSETS		<u>RO</u>
Non-current assets		
Furniture and equipment	4	328
Right-of-use assets	5	6,608
Deferred tax asset		11,132
		<u>18,068</u>
Current assets		
Accounts receivable	6	180,667
Contract assets	7	47,587
Amount due from related parties	8	179,001
Other receivables and prepayments	9	30,541
Bank balances	10	12,226
		<u>450,022</u>
Total assets		<u><u>468,090</u></u>
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	11	250,000
Legal reserve	12	83,333
Accumulated loss		(40,330)
Total equity		<u>293,003</u>
Liabilities		
Non-current liabilities		
Employees' end of service benefits	13	66,571
		<u>66,571</u>
Current liabilities		
Current portion of lease liabilities	5	7,058
Current portion of employees' end of service benefits	13	9,108
Accounts payable and accruals	14	92,350
		<u>108,516</u>
Total liabilities		<u>175,087</u>
Total equity and liabilities		<u><u>468,090</u></u>

These condensed interim financial statements were approved by the shareholders on May 12, 2025 and signed on their behalf by:



Sriranga Krish
AUTHORISED SIGNATORY

The notes on pages 5 to 11 form part of these condensed interim financial statements.

GAVS TECHNOLOGIES LLC**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 FEBRUARY 2025 TO 31 MARCH 2025**

	<u>Note</u>	<u>01-02-2025 to 31-03-2025 RO</u>
Revenue	15	83,913
Cost of revenue	16	(61,540)
Gross profit		<u>22,373</u>
Salaries and other related staff costs		12,653
General and administrative expenses	17	12,173
Finance charges		157
Depreciation on furniture and equipment	4	70
Depreciation on right-of-use assets	5	1,468
Total expenses		<u>26,521</u>
Loss and total comprehensive loss for the period		<u><u>(4,148)</u></u>

The notes on pages 5 to 11 form part of these condensed interim financial statements.

GAVS TECHNOLOGIES LLC**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01 FEBRUARY 2025 TO 31 MARCH 2025**

	<u>Share capital</u> <u>RO</u>	<u>Legal reserve</u> <u>RO</u>	<u>Accumulated loss</u> <u>RO</u>	<u>Total</u> <u>RO</u>
At 31 January 2025	250,000	83,333	(36,182)	297,151
Loss for the period	-	-	(4,148)	(4,148)
At 31 March 2025	<u>250,000</u>	<u>83,333</u>	<u>(40,330)</u>	<u>293,003</u>

The notes on pages 5 to 11 form part of these condensed interim financial statements.

1 Legal status and principal activities

GAVS Technologies LLC ('the Company') is a limited liability company registered with the Ministry of Commerce, Industry and Investment Promotion in accordance with the provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman.

The Company is engaged in sale and implementation of third party licenses, IT infrastructure management services and customer services.

The Company's registered office is located at office No. 11, 5th floor, building No. 4, Knowledge Oasis Muscat, P.O. Box 110, P.C. 124, Rusayl, Sultanate of Oman.

The Company's 99% shareholding is acquired by Happiest Minds Technologies Limited during the period through purchase agreement with ex-shareholders executed on 01 February 2025. Legal formalities for transfer of shares are in process.

2 Basis of preparation and adoption of new and amended IFRS Accounting Standards

Statement of compliance

- 2.1** These condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) of the IASB and the requirements of the Commercial Companies Law of the Sultanate of Oman.
- 2.2** These condensed interim financial statements should be read in conjunction with annual audited financial statements for the year ended 31 March 2024. These condensed interim financial statements have been prepared for the two-months period ended 31 March 2025 for the purpose of group consolidation following the change in ownership on 1 February 2025. Accordingly, no comparative information is presented as the Company did not exist under current ownership in the prior periods, and reliable comparative data is not available.
- 2.3** The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended 31 March 2024.

2.4 Functional and presentation currency

The financial statements have been prepared in Rial Omani ("RO") which is the functional and presentation currency of the Company. The figures in these financial statements are rounded-off to the nearest RO, unless otherwise stated.

2.5 New standards, amendments and interpretations to existing IFRS Accounting Standards effective 01 April 2024

Following new Standards, amendments to Standards and Interpretations have become effective for the first time for the reporting periods beginning on or after 01 April 2024:

- Amendments to IAS 1 for:
 - i) Classification of Liabilities as Current or Non-Current
 - ii) Non-Current Liabilities with Covenants

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 FEBRUARY 2025 TO 31 MARCH 2025 (continued)

2 Basis of preparation and adoption of new and amended IFRS Accounting Standards (continued)

2.5 New standards, amendments and interpretations to existing IFRS Accounting Standards effective April 2024 (continued) 01

- Amendments to IFRS 16 for: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 for: Supplier Finance Arrangements
- Amendments to IAS 12 for: International Tax Reform - Pillar Two Model Rules

The Company has adopted all of the above amendments for the first time in the reporting year and has accounted for and disclosed in the financial statements as far as these amendments were applicable to the Company. These amendments did not have any material impact on the presentation of the amounts and disclosures in the financial statements. The management does not expect the adoption of the Standards and Interpretations listed above to have a material impact on the financial statements of the Company in future periods.

Standards, amendments and interpretations to existing IFRS Accounting Standards that are not yet effective

At the time of authorization of these financial statements, the following IFRS Accounting Standards, amendments to Standards, and Interpretations have been issued but not yet effective. The Company will adopt these standards, amendments and interpretations in future reporting years as indicated below:

Standards/ amendments to standards	Effective for the annual periods beginning on or after
- Amendments to IAS 21 for: Lack of Exchangeability and consequential amendments of other related standards	01 January 2025
- Amendments to IFRS 9 and IFRS 7 for: Classification and Measurement of Financial Instruments	01 January 2026
- IFRS 18: Presentation and Disclosures in Financial Statements (new standard) and consequential amendments of other related standards	01 January 2027
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (new standard)	01 January 2027

The management of the Company believes that the adoption of the above new standards and amendments may have impact on the presentation of the amounts and disclosures in the financial statements of the future periods when such standards or amendments shall be adopted. For the new standard IFRS 18, applicable to annual reporting periods beginning on or after 1 January 2027, the Company is currently performing an impact assessment.

3 Material accounting policy information

The Company's accounting and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended 31 March 2024. The accounting policies have been consistently applied by the Company to all the years presented.

GAVS TECHNOLOGIES LLC

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 FEBRUARY 2025 TO 31 MARCH 2025 (continued)

4 Furniture and equipment

Cost	<u>Furniture and fixtures RO</u>	<u>Computer equipment RO</u>	<u>Leasehold improvements RO</u>	<u>Office equipment RO</u>	<u>Total RO</u>
At 31 January 2025 and 31 March 2025	3,530	1,960	9,200	2,750	17,440
Accumulated depreciation					
At 31 January 2025	3,530	1,571	9,200	2,741	17,042
Charge for the period	-	61	-	9	70
At 31 March 2025	3,530	1,632	9,200	2,750	17,112
Net book value					
At 31 March 2025	-	328	-	-	328

5 Right-of-use assets and Lease liabilities

a) Right-of-use assets	<u>31-03-2025 RO</u>
At the beginning of the period	8,076
Less: depreciation for the period	(1,468)
At the end of the period	6,608
b) Lease liabilities	<u>31-03-2025 RO</u>
At the beginning of the period	8,584
Add: interest expense	74
Less: lease payments	(1,600)
At the end of the period	7,058
Lease liabilities	7,058
Less: current portion	(7,058)
Non-current liabilities	-
Maturity analysis of contractually undiscounted cash flows:	<u>31-03-2025 RO</u>
Within 1 year	7,200

GAVS TECHNOLOGIES LLC

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 FEBRUARY 2025 TO 31 MARCH 2025 (continued)

6 Accounts receivable

- a) Accounts receivable of RO 180,667 are non-interest bearing and are generally on 30 to 90 days credit terms. They are recognised at the original amounts which represents their fair values on initial recognition.

The maximum exposure to credit risk at the reporting date is the fair value of the receivables mentioned above. The Company does not hold any collateral as security.

- b) The age analysis of these receivables is:

31 March 2025	Not Due <u>RO</u>	0-30 Days <u>RO</u>	Total <u>RO</u>
Gross carrying amount	74,748	105,919	180,667

7 Contract assets

The Company receives payments from customers based on a billing schedule, as established in the contracts. Contract assets relate to the Company's conditional right to consideration for completed performance under the contract. These are recognized as accounts receivable when the right to consideration becomes unconditional.

8 Related parties

The Company enters into transactions with members, key management personnel and entities over which members are able to exercise significant influence. Transactions with related parties represent transactions in the normal course of business. These transactions are entered into at such prices and on such terms which management considers to be comparable with those that could be obtained from third parties.

Balances with related parties:

	<u>31-03-2025</u> <u>RO</u>
Amount due from related parties	179,001

Amount due from related parties represents loan given to a related party. The loan is non-interest bearing, unsecured and is repayable on demand.

GAVS TECHNOLOGIES LLC

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 FEBRUARY 2025 TO 31 MARCH 2025 (continued)

9 Other receivables and prepayments

	<u>31-03-2025</u> <u>RO</u>
Prepayments	6,104
Deposits	6,202
Other receivables	18,235
	<u>30,541</u>

10 Bank balances

	<u>31-03-2025</u> <u>RO</u>
Cash at bank	12,226

11 Share capital

The share capital registered with the Ministry of Commerce, Industry and Investment Promotion is RO 250,000 comprising 250,000 shares of RO 1 each.

A break-down of the shareholding pattern as at 31 March 2025 is as follows:

	<u>Percentage of</u> <u>shareholding</u>	<u>No. of shares</u>	<u>Percentage of</u> <u>shareholding</u>	<u>No. of shares</u>
	<u>31-03-2025</u>	<u>31-03-2025</u>	<u>31-01-2025</u>	<u>31-01-2025</u>
Happiest Minds Technologies Limited	99%	247,500	0%	-
Nihar Ranjan Rout	1%	2,500	0%	-
GAVS Technologies Limited, BVI	0%	-	99%	247,500
Deepak Doegar	0%	-	1%	2,500
	<u>100%</u>	<u>250,000</u>	<u>100%</u>	<u>250,000</u>

Legal formalities for transfer of shares in the name of new shareholders are in process.

12 Legal reserve

In accordance with the provisions of the Commercial Companies Law of the Sultanate of Oman, an amount equivalent to 10% of the Company's net profit before appropriations is required to be transferred to a non-distributable reserve until such time as a minimum of one-third of the share capital is set aside. The Company has discontinued such appropriation as the legal reserve has already reached one-third of the share capital.

13 Employees' end of service benefits

	<u>31-03-2025</u> <u>RO</u>
At the beginning of the period	73,128
Charge for the period	2,551
Closing balance	<u>75,679</u>
Total liability	75,679
Less: current portion	<u>(9,108)</u>
Non-current liability	<u>66,571</u>

GAVS TECHNOLOGIES LLC

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 FEBRUARY 2025 TO 31 MARCH 2025 (continued)

14 Accounts payable and accruals

	<u>31-03-2025</u>
	<u>RO</u>
Accounts payable	822
Accrued expenses	59,133
Other employee benefits payable	28,290
Other payables	4,106
	<u>92,350</u>

Accounts payables are generally settled within 30 to 90 days of the suppliers' invoice date.

The contractual maturity date for accounts and other payables is due within 12 months from the end of the reporting period.

15 Revenue

The Company derives revenue from human resource support services at point over time in the Sultanate of Oman.

16 Cost of revenue

	<u>01-02-2025 to</u>
	<u>31-03-2025</u>
	<u>RO</u>
Employee cost	<u>61,540</u>

GAVS TECHNOLOGIES LLC**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 FEBRUARY 2025 TO 31 MARCH 2025 (continued)****17 General and administrative expenses**

	01-02-2025 to 31-03-2025 RO
Legal and professional charges	11,815
Telephone and postage	200
Foreign exchange loss	158
	<u>12,173</u>

18 Income tax

The Company is liable to income tax at the rate of 15% on the taxable profit. No tax provision is recorded in these condensed interim financial statements as the Company incurred a loss on full year.

19 Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders' value.

20 Financial instruments and related risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in preceding audited financial statements for the year ended 31 March 2024.