

**INNOVAZIT TECHNOLOGIES LLC**

Dubai – United Arab Emirates

**Manager's Report and Financial Statements  
Together with Independent Auditor's Report  
For the year ended 31 March 2026**

**LEX  
FORD**

**AUDITING OF ACCOUNTS L.L.C**

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**INNOVAZIT TECHNOLOGIES LLC**  
**Manager's Report and Financial Statements**  
**Together with Independent Auditor's Report**  
**For the year ended 31 March 2026**

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**INNOVAZIT TECHNOLOGIES LLC**

**Dubai – United Arab Emirates**

**Company's Information**

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**Licensing Authority:** Dubai Economy and Tourism, Dubai – United Arab Emirates

**Registered Address:** P.O. Box: 121059, Dubai, United Arab Emirates

**Principal Activities:** Computer systems & communication equipment software design, data entry services, it infrastructure and computer systems housing services.

**Manager:** Mr. Nihar Ranjan Rout

**Independent Auditor:** Lex Ford Auditing of Accounts LLC  
Box: 393644, Dubai, United Arab Emirates

**Banker:** ADCB and HSBC

**MANAGER'S REPORT**

I have pleasure in presenting this report and the audited financial statements of INNOVAZIT TECHNOLOGIES LLC (“the Company”) for the year ended 31 March 2026.

**Legal status and principal activities of the company**

The Company was registered on 4 March 2013 as a Limited Liability Company and operates under the Commercial License No. 684542 issued by the Dubai Economy and Tourism, Government of Dubai, Dubai, United Arab Emirates. The Company has a branch in Dubai registered under the Commercial License No: 93418 issued on 27 January 2016 by Dubai Development Authority.

The principal activities of the Company under license are Computer Systems & Communication Equipment Software Design, Data Entry Services, IT Infrastructure and Computer Systems Housing Services. Management and controls of the Company are vested with the Manager, Mr. Nihar Ranjan Rout.

The registered address of the Company is P.O. Box: 121059, Dubai, United Arab Emirates.

**Financial results of the company**

The net profit and revenue of the Company for the year ended 31 March 2026 amounted to AED 1,331,364 and AED 20,406,130 (2025: loss of AED 1,121,937 and AED 14,735,472 respectively). The detailed results of the Company’s operations are set out in the statement of comprehensive income.

**Management’s responsibility**

As a Manager of the Company, I am responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 and for such internal control as I determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

I am also responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the Company and to ensure that the financial statements comply with any applicable legislation. I am also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

I confirm that the Company has complied with the above requirements in preparing the financial statements.

**Approval of the financial statements**

I as a Manager, approved these financial statements.

**Independent auditor**

Lex Ford Auditing of Accounts LLC, United Arab Emirates has indicated their willingness to continue in office as the independent auditor of the Company.

  
**Mr. Nihar Ranjan Rout**  
Manager  
25 May 2026



**INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of  
INNOVAZIT TECHNOLOGIES L.L.C  
Dubai, United Arab Emirates**

**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **INNOVAZIT TECHNOLOGIES L.L.C** ("the Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of 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 present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and 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 Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together 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 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 Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the applicable provisions of the UAE Federal Law No. (2) of 2015 and the Company's Memorandum of Association and, for such internal control as management 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, 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 have no realistic alternative but to do so.

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

**INDEPENDENT AUDITOR'S REPORT** *(continued)***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.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 management.
- 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements. If such disclosures are inadequate, we are required 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT** *(continued)***Report on Other Legal and Regulatory Requirements**

Further, as required by UAE Federal Law No. (2) of 2015, we report that:

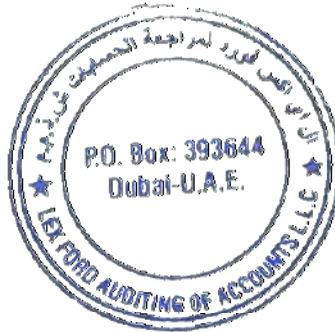
- i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (2) of 2015;
- iii) the Company has maintained proper books of account;
- iv) the financial information included in the Director's report, in so far as it relates to these financial statements, is consistent with the books of account of the Company;
- v) the Company has not purchased or invested in any shares during the year ended 31 March 2026;
- vi) note 13 to the financial statements discloses material related party transactions and transactions and balances, and the terms under which they were conducted; and
- vii) 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 ended 31 March 2026 with any of the applicable provisions of the UAE Federal Law No. (2) of 2015 or in respect of the Company, its Memorandum of Association which would have a material impact on its activities or its financial position as at 31 March 2026.



**By: Ali Saleh Ali Mohammad Hel**  
**Registered Auditor Number: 509**

**Lex Ford Auditing of Accounts**  
**Dubai, United Arab Emirates**

**25 May 2026**



**INNOVAZIT TECHNOLOGIES LLC**  
**Statement of Financial Position**  
**As at 31 March 2026**

	Notes	2026 AED	2025 AED
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	<u>38,581</u>	6,495
<b>Total non-current assets</b>		<u>38,581</u>	<u>6,495</u>
<b>Current assets</b>			
Trade and other receivables	6	7,446,339	4,740,870
Due from a related party	11	261,898	-
Cash and bank balances	7	<u>733,538</u>	2,219,332
<b>Total current assets</b>		<u>8,441,775</u>	<u>6,960,202</u>
<b>Total assets</b>		<u>8,480,356</u>	<u>6,966,697</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	8	2,098,600	820,000
Statutory reserve		410,000	410,000
Retained earnings		1,676,653	349,555
OCI Reserve		(146,610)	(150,876)
<b>Total equity</b>		<u>4,038,643</u>	<u>1,428,679</u>
<b>Non-current liabilities</b>			
Employees' end of service benefits	9	<u>960,904</u>	682,803
<b>Total non-current liabilities</b>		<u>960,904</u>	<u>682,803</u>
<b>Current liabilities</b>			
Trade and other payables	10	679,205	1,889,933
Dues to related parties	11	<u>2,801,604</u>	2,965,282
<b>Total current liabilities</b>		<u>3,480,809</u>	<u>4,855,215</u>
<b>Total liabilities</b>		<u>4,441,713</u>	<u>5,538,018</u>
<b>Total equity and liabilities</b>		<u>8,480,356</u>	<u>6,966,697</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

*Nihar Ranjan Rout*  
**Mr. Nihar Ranjan Rout**  
 Manager  
 25 May 2026




**INNOVAZIT TECHNOLOGIES LLC**  
**Statement of Comprehensive Income**  
**For the year ended 31 March 2026**

	Notes	2026 AED	2025 AED
Revenue from contracts with customers	12	20,406,130	14,735,472
Cost of revenue	13	(18,084,266)	(14,272,477)
<b>Gross profit</b>		<b>2,321,864</b>	<b>462,995</b>
Other income	14	69,761	49,865
Impairment loss on trade receivables		(55,347)	-
General and administrative expenses	15	(1,009,180)	(1,634,797)
<b>Profit/(loss) before tax for the year</b>		<b>1,327,098</b>	<b>(1,121,937)</b>
Income tax expense	16	-	-
<b>Net profit/(loss) for the year</b>		<b>1,327,098</b>	<b>(1,121,937)</b>
<b>Other comprehensive income:</b>			
<i>Items that may not be subsequently reclassified to profit or loss:</i>			
Actuarial gain on employee benefit obligations		4,266	-
<b>Total comprehensive income/(loss) for the year</b>		<b>1,331,364</b>	<b>(1,121,937)</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

*Nihar Ranjan Rout*  
**Mr. Nihar Ranjan Rout**  
 Manager  
 25 May 2026




**INNOVAZIT TECHNOLOGIES LLC**  
**Statement of Changes in Equity**  
**For the year ended 31 March 2026**

	Share capital AED	Statutory reserve AED	Retained earnings AED	OCI Reserve AED	Total AED
Balance as at 1 April 2024	820,000	410,000	1,656,142	(150,876)	2,735,266
Net loss for the year	-	-	(1,121,937)	-	(1,121,937)
Dividend	-	-	(184,650)	-	(184,650)
<b>Balance as at 31 March 2025</b>	<b>820,000</b>	<b>410,000</b>	<b>349,555</b>	<b>(150,876)</b>	<b>1,428,679</b>
Net profit for the year	-	-	1,327,098	-	1,327,098
Share capital introduced	1,278,600	-	-	-	1,278,600
Net movement in OCI reserve	-	-	-	4,266	4,266
<b>Balance as at 31 March 2026</b>	<b>2,098,600</b>	<b>410,000</b>	<b>1,676,653</b>	<b>(146,610)</b>	<b>4,038,643</b>

(Note 8)

The annexed notes from 1 to 24 form an integral part of these financial statements.



**INNOVAZIT TECHNOLOGIES LLC**

**Statement of Cash Flows**

**For the year ended 31 March 2026**

	Notes	2026 AED	2025 AED
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax for the year		1,327,098	(1,121,937)
<i>Adjustments for:</i>			
Provision for employees' end of service benefits		362,328	682,803
Impairment loss on trade receivables		55,347	-
Depreciation	5	18,576	1,167
		<u>1,763,349</u>	<u>(437,967)</u>
<i>Changes in working capital:</i>			
Trade and other receivables		(2,760,816)	1,201,308
Trade and other payables		(1,210,728)	1,501,311
Related party balances		(425,576)	(16,804)
<b>Cash generated (used in)/from operations</b>		<u>(2,633,771)</u>	<u>2,247,848</u>
Payment of end of service benefits		(79,961)	(220,926)
<b>Net cash (used in)/generated from operating activities</b>		<u>(2,713,732)</u>	<u>2,026,922</u>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(50,662)	(7,662)
<b>Net cash (used in) investing activities</b>		<u>(50,662)</u>	<u>(7,662)</u>
<b>Cash flows from financing activities</b>			
Share capital introduced		1,278,600	-
Dividend paid		-	(184,650)
<b>Net cash generated from/(used in) financing activities</b>		<u>1,278,600</u>	<u>(184,650)</u>
Net (decrease)/increase in cash and cash equivalents		(1,485,794)	1,834,610
<b>Cash and cash equivalents at beginning of the year</b>		<u>2,219,332</u>	<u>384,722</u>
<b>Cash and cash equivalents at end of the year</b>	7	<u>733,538</u>	<u>2,219,332</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.



# INNOVAZIT TECHNOLOGIES LLC

## Notes to the Financial Statements

For the year ended 31 March 2026

### 1 General information

INNOVAZIT TECHNOLOGIES LLC (“the Company”) was registered on 4 March 2013 as a Limited Liability Company and operates under the Commercial License No. 684542 issued by the Dubai Economy and Tourism, Government of Dubai, Dubai, United Arab Emirates. The Company has a branch in Dubai registered under the Commercial License No: 93418 issued on 27 January 2016 by Dubai Development Authority.

The principal activities of the Company under license are Computer Systems & Communication Equipment Software Design, Data Entry Services, IT Infrastructure and Computer Systems Housing Services.. Management and controls of the Company are vested with the Manager, Mr. Nihar Ranjan Rout.

The registered address of the Company is P.O. Box: 121059, Dubai, United Arab Emirates.

The Company is not registered with Federal Tax Authority (FTA) for Value Added Tax (VAT). However, the Company is registered for Corporate Tax with the FTA under (TRN) 100344183700001.

### 2 Basis of preparation

#### Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued and adopted by the International Accounting Standards Board (“IASB”) and the interpretations issued by the International Financial Reporting Interpretation Committee of the IASB and the applicable requirements of the UAE Federal Decree Law No. (32) of 2021.

#### Accounting convention

These financial statements have been prepared on the historical cost basis, unless otherwise stated.

#### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Arab Emirates Dirham (AED), which is the Company’s functional currency.

#### Changes in accounting policies and disclosures

*New and amended standards and interpretations effective for the first time and applied:*

The following new and revised IFRSs, which became effective for the financial year beginning on or after 1 January 2025, have been adopted in these financial statements. The application of these revised IFRSs, except where stated, have not had any material impact on the amounts reported for the current and prior periods.

*New standards and amendments applicable as on or after January 01, 2025:*

Lack of exchangeability – Amendments to IAS 21

The IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates which specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of an entity’s financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

*New standards and amendments issued but not effective for the current annual period:*

- IFRS 18 Presentation and Disclosure in Financial Statements



**2 Basis of preparation (continued)**

**Changes in accounting policies and disclosures (continued)**

*New standards and amendments issued but not effective for the current period audit (continued):*

- IFRS 18 is effective from 1 January 2027. Companies are permitted to apply IFRS 18 before that date. IFRS 18 replaces IAS 1 Presentation of Financial Statements. Requirements in IAS 1 that are unchanged have been transferred to IFRS 18 and other Standards. IFRS 18 will affect the presentation and disclosure of financial performance in the entity's financial statements when adopted.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
  - IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. IFRS 19 was issued in May 2024 and applies to an annual reporting period beginning on or after 1 January 2027.
- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency
  - The amendment to IAS 21 addresses situations where an entity's functional currency is not hyperinflationary, but its presentation currency is that of a hyperinflationary economy. It requires all assets, liabilities, income, and expenses to be translated using the closing exchange rate at the reporting date. Any resulting exchange differences are recognised in other comprehensive income and accumulated in equity. The amendment enhances consistency and comparability of financial statements. The amendment apply to annual reporting periods beginning on or after 1 January 2027.
- IFRS 9 and 7 Classification and Measurement of Financial Instruments
  - The amendments clarify the timing of recognition and derecognition of certain financial assets and liabilities, including introducing a new exception for some financial liabilities settled through electronic cash transfer systems. They also provide additional guidance on assessing whether a financial asset meets the SPPI criterion. Furthermore, the amendments introduce new disclosure requirements for instruments with cash flows that may change due to contractual features such as ESG-linked terms, and update disclosure requirements for equity instruments designated at FVOCI. The amendment apply to annual reporting periods beginning on or after 1 January 2026.

Topics covered by these standards/interpretations are either not relevant for the preparations of this set of IFRS financial statements or the Company does not foresee that the application of these standards/interpretations will result in a significant impact on figures and disclosures on the reporting period they will be adopted except in certain cases where it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.



### **3 Summary of significant accounting policies**

A summary of the significant accounting policies, which have been applied consistently in the preparation of these financial statements, is set out below.

#### **Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current or non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting year; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current. A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

#### **Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets as follows:

	<u>Years</u>
Furniture and fixtures	4
Office equipment	2-3

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to its recoverable amount, being the higher of its fair value less costs to sell and its value in use.

Expenditure incurred to replace a component of an item of property and equipment is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

An item of property and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognised.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively if, appropriate.



**3 Summary of significant accounting policies (continued)**

**Financial Instruments**

*Derecognition of financial assets:*

A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired; and (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

*Derecognition of financial liabilities:*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender with substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

*Offsetting of financial instruments:*

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

**Trade receivables**

Trade receivables are initially recognized at fair value plus any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortised cost using the effective interest method, less any impairment losses. An impairment allowance is calculated using the ECL approach as defined in IFRS 9. Bad debts are written off when there is no possibility of recovery.

**Cash and cash equivalents**

For the purpose of presenting in the statement of cash flows, cash and cash equivalents comprise cash in hand and cash with banks in current accounts.

**Equity**

Ordinary shares are classified as equity. The considerations received are shown in equity after deduction of incremental costs directly attributable to the issue of shares.

**Trade payables**

Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within the required time. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



**3 Summary of significant accounting policies (continued)**

**Employees' end of service benefits**

The Company provides end of service benefits to its expatriate employees. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

**Income taxes**

**Adoption of Income Taxes – IAS 12**

On December 09, 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") release Federal Decree Law No.47 of 2022 on the taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the U.A.E. The new CT regime has now become effective for accounting periods beginning on or after June 01,2023 having effective rate of 9%. The Entity adopted IAS 12 with the date of initial application of June 01,2023. There is no impact of IAS 12 application on the opening balances or retained earnings as per the U.A.E CT Law.

**Current tax assets and liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognized as a liability. If the amount already paid in respect of current and prior periods exceed the amount due for those tax periods, the excess is recognized as an asset. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the condensed statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax liabilities/assets for the current and prior periods are measured at the amount expected to be paid to/recovered from the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**Tax expenses**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred taxes are recognized as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from.

- a transaction or event which is recognize in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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.



**3 Summary of significant accounting policies (continued)**

**Contingent liabilities**

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence 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 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.

**Revenue recognition**

The Company recognises revenue from contracts with customers based on a five-step model as set out in 'IFRS 15 – Revenue from Contracts with Customers' as follows:

- Step 1. 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 set out the criteria for every contract that must be met.
- Step 2. Identify the performance obligations in the contract: A performance obligations is a promise in a contract with a customer to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.
- Step 3. Determine the transaction price: The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4. 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.
- Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

**Revenue from rendering of services**

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

**Finance costs**

Interest expenses that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

**Finance income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the interest rate applicable.

**Foreign currency transaction and translation**

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities denominated in foreign currencies at the year-end are translated at exchange rates prevailing at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the date of transaction. Exchange differences are included in statement of comprehensive income for the year.



**3 Summary of significant accounting policies (continued)**

**Value added tax**

Expenses and assets are recognised net of the amount of value added tax, except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of value added tax included

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the financial statements.

**4 Significant accounting judgements, estimates and assumptions**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingencies and commitments at the reporting date. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future years.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised.



**INNOVAZIT TECHNOLOGIES LLC**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2026**

**5 Property, plant and equipment**

	<b>Furniture and fixtures AED</b>	<b>Office equipment AED</b>	<b>Total AED</b>
<i>Cost:</i>			
Additions during the year	-	7,662	7,662
At 31 March 2025	-	<b>7,662</b>	<b>7,662</b>
Additions during the year	<b>9,850</b>	<b>40,812</b>	<b>50,662</b>
<b>At 31 March 2026</b>	<b>9,850</b>	<b>48,474</b>	<b>58,324</b>
<i>Depreciation:</i>			
Charge for the year	-	1,167	1,167
At 31 March 2025	-	<b>1,167</b>	<b>1,167</b>
Charge for the year	<b>821</b>	<b>17,755</b>	<b>18,576</b>
<b>At 31 March 2026</b>	<b>821</b>	<b>18,922</b>	<b>19,743</b>
<i>Net book value :</i>			
<b>At 31 March 2026</b>	<b>9,029</b>	<b>29,552</b>	<b>38,581</b>
At 31 March 2025	-	6,495	6,495



**INNOVAZIT TECHNOLOGIES LLC**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2026**

**6 Trade and other receivables**

	2026 AED	2025 AED
Trade receivables	4,685,948	2,789,701
Less: Provision expected credit losses	(55,347)	-
Trade receivables (net)	<u>4,630,601</u>	<u>2,789,701</u>
Unbilled receivables	2,430,919	1,243,172
Prepayments	143,178	462,059
Advances to suppliers	140,924	105,126
Refundable deposits	78,315	70,815
Staff advances	22,402	-
Other receivables	-	69,997
	<u><u>7,446,339</u></u>	<u><u>4,740,870</u></u>

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable as a result provision for expected credit loss (ECL) has not been made.

**7 Cash and bank balances**

	2026 AED	2025 AED
Cash at banks	<u>733,538</u>	<u>2,219,332</u>
	<u><u>733,538</u></u>	<u><u>2,219,332</u></u>

**8 Share capital**

On 31 July 2025, the Company issued an additional 12,786 shares at AED 100 per share, resulting in an increase in share capital from AED 820,000 to AED 2,098,600.

The share capital of the Company comprise of 20,986 shares of AED 100 each:

Name of owner	%	No. of shares	2026 AED	2025 AED
M/s. Happiest Minds technologies Limited, India	100	20,986	2,098,600	820,000
	<u>100</u>	<u>20,986</u>	<u><u>2,098,600</u></u>	<u><u>820,000</u></u>

**9 Employees' end of service benefits**

	2026 AED	2025 AED
Balance at the beginning of the year	682,803	220,926
Provision made for the year	362,328	682,803
Actuarial gain on employee benefit obligations	(4,266)	-
Paid during the year	(79,961)	(220,926)
Balance at the end of the year	<u><u>960,904</u></u>	<u><u>682,803</u></u>



**INNOVAZIT TECHNOLOGIES LLC**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2026**

**10 Trade and other payables**

	2026 AED	2025 AED
Trade payables	276,681	255,705
Provision for compensated absences	284,115	284,758
VAT payable (net)	90,322	41,593
Salary and wages payables	18,500	3,732
Share application money	-	1,278,550
Other payables	9,587	25,595
	<u>679,205</u>	<u>1,889,933</u>

**11 Related party transactions**

The Company, in the normal course of business, enters into transactions with other entities, which fall within the definition of a related party as contained in International Accounting Standards no. (24). Related parties comprise companies under common ownership and / or common management and control and key management personnel. The management decides on the terms and conditions of the transactions and services received / rendered from / to related parties as well as on other charges.

a) Amount due from a related party at year end is as follow:

	2026 AED	2025 AED
M/s. GAVS Technologies Saudi Arabia for Telecommunications and Information Technology, KSA	261,898	-
	<u>261,898</u>	<u>-</u>

b) Amounts due to related parties at year end are as follow:

	2026 AED	2025 AED
M/s. Happiest Minds Inc., Texas	1,834,496	1,284,878
M/s. GAVS Technologies LLC, Oman	960,983	-
M/s. Happiest Minds Technologies Limited, India	6,125	-
M/s. GAVS Technologies Saudi Arabia for Telecommunications and Information Technology, KSA	-	1,680,404
	<u>2,801,604</u>	<u>2,965,282</u>

*Terms and conditions of transactions with related parties:*

The balance of each related party is unsecured, interest free and the balance is repayable on demand by the lender.



**INNOVAZIT TECHNOLOGIES LLC**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2026**

**12 Revenue from contracts with customers**

	2026	2025
	AED	AED
<i>Type of activity:</i>		
IT related service revenue	20,406,130	14,735,472
	<u>20,406,130</u>	<u>14,735,472</u>
<i>Timing of revenue recognition:</i>		
Services rendered - at a point in time	20,406,130	14,735,472
	<u>20,406,130</u>	<u>14,735,472</u>
<i>Customer relationship:</i>		
Third party customers	20,406,130	14,735,472
	<u>20,406,130</u>	<u>14,735,472</u>
<i>Geographical markets:</i>		
Within U.A.E	20,406,130	14,735,472
	<u>20,406,130</u>	<u>14,735,472</u>

**13 Cost of revenue**

	2026	2025
	AED	AED
Salaries, allowances and other benefits	18,084,266	14,272,477
	<u>18,084,266</u>	<u>14,272,477</u>

**14 Other income**

	2026	2025
	AED	AED
Excess provision written-back	69,761	49,865
	<u>69,761</u>	<u>49,865</u>

**15 General and administrative expenses**

	2026	2025
	AED	AED
Legal and professional fees	131,655	100,987
Travel expenses	535,670	365,253
Rental Expenses	154,156	120,173
Recruitment expenses	49,980	-
Foreign exchange losses (net)	37,196	22,228
Business promotion expenses	28,671	-
Depreciation	18,576	1,167
Communication expenses	5,217	39,416
Subcontractor charges	-	487,499
Other professional charges	-	424,167
Other expenses	48,059	73,907
	<u>1,009,180</u>	<u>1,634,797</u>



**INNOVAZIT TECHNOLOGIES LLC**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2026**

**16 Income tax expense**

	2026 AED	2025 AED
Accounting profit/(loss) for the year	1,327,098	(1,121,937)
Add: Disallowed expenses	-	-
Taxable income for the year	<u>1,327,098</u>	<u>(1,121,937)</u>
Previous year tax loss utilised during the year (75% of profit)	<u>(995,324)</u>	-
Taxable income after tax loss adjustment	<u>331,774</u>	<u>(1,121,937)</u>
Less: Basic exemption of AED 375,000	<u>(375,000)</u>	-
Net taxable income	<u>-</u>	<u>(1,121,937)</u>
<b>Current income tax on the above at 9%</b>	<u>-</u>	<u>-</u>

Taxation is subject to assessment of the Corporate Tax Return by the Federal Tax Authority. There are no temporary timings differences for the year. Accordingly, there is no deferred tax for the year or at the reporting date.



**INNOVAZIT TECHNOLOGIES LLC**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2026**

**17 Financial assets and liabilities**

The financial assets of the Company comprise trade and other receivables, and cash and bank balances. The financial liabilities of the Company include trade and other payables, and income tax payable. The accounting policies for financial assets and liabilities are set out in note 3.

The following table summarises the carrying amount of financial assets and financial liabilities recorded at the reporting date:

	2026 AED	2025 AED
<b>Financial assets:</b>		
Financial assets at amortised cost	<u>8,441,775</u>	6,960,202
Total financial assets	<u><u>8,441,775</u></u>	<u><u>6,960,202</u></u>
<b>Financial liabilities:</b>		
Financial liabilities at amortised cost:		
- Other financial liabilities	<u>3,480,809</u>	4,855,215
Total financial liabilities	<u><u>3,480,809</u></u>	<u><u>4,855,215</u></u>

**18 Financial risk management**

The Company has exposure to the following risks from its use of financial instruments:

- (a) Market risk;
- (b) Credit risk; and
- (c) Liquidity risk

**(a) Market risk**

Market risk is the risk that the fair value of the financial instrument may fluctuate as a result of a change in market interest rates or the market price due to changes in the credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company incurs financial liabilities to manage their market risk.

The Company is exposed to the following market risk:

- (i) Interest rate risk;
- (ii) Currency risk; and
- (iii) Price risk.

The Company's exposure to the above risks are described below:

**(i) 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.

The Company's interest rate exposure mainly concerns financial liabilities. The Company is not exposed to any significant interest rate risk as the Company did not take any loan during the year.



**INNOVAZIT TECHNOLOGIES LLC**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2026**

**18 Financial risk management (continued)**

**(ii) Currency risk:**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions of receivables and payables that exist due to transactions in foreign currencies.

**Exposure to currency risk**

The financial instrument of the Company is denominated in the functional currency of the Company. Therefore the Company is not exposed to currency risk through fair value or future cash flows of financial instrument as at the reporting date.

**(iii) Price risk:**

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factor affecting all similar financial instruments traded in the market.

At the reporting date, the Company is not exposed to price risk due to the fact it does not hold any financial instrument which falls under this category.

**(b) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables and bank balances. The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<b>2026</b>	2025
	<b>AED</b>	AED
Trade receivables	<b>4,685,948</b>	2,789,701
Unbilled receivables	<b>2,430,919</b>	1,243,172
Advances to suppliers	<b>140,924</b>	105,126
Refundable deposits	<b>78,315</b>	70,815
Staff advances	<b>22,402</b>	-
Other receivables	-	69,997
Due from related party	<b>261,898</b>	-
Bank balances	<b>733,538</b>	2,219,332
	<b><u>8,353,944</u></b>	<u>6,498,143</u>

*Bank balances:*

The Company seeks to limit its credit risk with respect to banks by only dealing with reputable banks only.

*Trade receivables:*

The Company monitors outstanding receivables to assess recoverability and establish appropriate allowances for amounts considered doubtful. Trade receivables are stated net of allowance for expected credit losses. The details of allowance for expected credit losses, ageing analysis and significant concentration of trade receivables are disclosed in note 6 to these financial statements.

*Amount due from a related party:*

The management of the Company is directly involved in the transactions with related parties and reviews, approves and maintains the transactions with the related parties with minimal credit risk.



**18 Financial risk management (continued)**

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding.

The Company's objective is to maintain a balance between continuity of funding and flexibility through efficient cash management. The Company limits its liquidity risk by aligning the terms of trade payables with the terms of collection from customers. Further, the owner ensure adequate funds are available as and when required.

**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 owner' 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 current and previous years.

**19 Fair value of financial instruments**

Financial instruments comprise financial assets and financial liabilities. The financial assets of the Company comprise trade and other receivables, and cash and bank balances. The financial liabilities of the Company include trade and other payables, and income tax payable.

The fair values of financial assets and financial liabilities of the Company at the reporting date are not materially different from their carrying values largely due to the nature and short-term maturities of financial instruments.

**20 Contingent liabilities and commitments**

Except for the ongoing obligations which are under normal course of business, there has been no other known contingent liability or commitment on the Company's financial statements as of reporting date.

**21 Events after the reporting period**

In the opinion of the management, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of approval of these financial statements, that is likely to affect, substantially the result of the operations or the financial position of the Company.

**22 Going concern**

These financial statements have been prepared on the going concern basis. While preparing the financial statements, the management has made an assessment of the Company's ability to continue as a going concern. The management has not come across any evidence that causes it to believe that material uncertainties related to the events or conditions existed, which may cast significant doubt on the Company's ability to continue as a going concern.

**23 Approval of these financial statements**

These financial statements have been approved on 25 May 2026.

**24 General**

**Corresponding figures**

Corresponding figures have been reclassified and rearranged, wherever necessary for better presentation.

