AFFINIAX PARTNERS

Quesscorp Management Consultancies

Financial Statements

March 31, 2026

Quesscorp Management Consultancies

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March 31, 2026

Quesscorp Management Consultancies

Manager's Report
Year Ended March 31, 2026

The Manager hereby presents the annual report together with the audited financial statements of Quesscorp Management Consultancies (the "Establishment") for the year ended March 31, 2026.

Financial Results **(Figures in AED)**

	2026	2025
Revenue	Nil	105,329
Gross profit	Nil	105,329
Total comprehensive loss for the year	(101,500)	(122,325)

Going Concern

The statement of profit or loss and other comprehensive income in the financial statements indicates that the Establishment incurred a net loss of AED 101,500. The accumulated losses of the Establishment exceeded its owner's capital by AED 4,475,891 as at March 31, 2026. The owner have undertaken to provide continued financial support to the Establishment to enable it to continue with its operations.

Management

During the year there were no changes in the composition of the Management of the Establishment.

Auditors

M/s Affiniax A A Syed Auditors will retire at the conclusion of the meeting. They have expressed their willingness to continue in office and are eligible for re-appointment.

Other Matters

At the end of this report the Management is not aware of any circumstances not otherwise dealt with in this report or the accounts, which would render any amount stated in the accounts misleading.

On behalf of the Management

Mr. Lohit Bhatia Om Parkash Bhatia
Manager
United Arab Emirates
May 1, 2026

AFFINIAX A A SYED AUDITORS

AFFINIAX A A SYED AUDITORS

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Independent Auditor's Report

The Owners of Quesscorp Management Consultancies

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Quesscorp Management Consultancies (the "Establishment"), which comprise of the statement of financial position as at March 31, 2026 and the statement of profit or loss and other comprehensive income, statement of changes in owner's equity, 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 Quesscorp Management Consultancies as at March 31, 2026 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to the statement of profit or loss and other comprehensive income in the financial statements, which indicates that the Establishment has incurred a net loss of AED 101,500 during the year ended March 31, 2026 and as of that date accumulated losses exceeded its owner's capital by AED 4,475,891. As stated in Note 4, these events and conditions indicate a material uncertainty exists that may cast significant doubt on the Establishment's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

Prior year figures were audited by another auditor whose audit report dated May 15, 2025 has expressed an unmodified opinion on those financial statements.

Responsibility of the 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 and for such internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Management for the Financial Statements (Continued)

In preparing the financial statements, Management is responsible for assessing the Establishment'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 Establisments or to cease operations, or has no realistic alternative but to do so.

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 misstatements, 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 misstatements 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 risks 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, misrepresentation or override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Establishment'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 going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Establishment's ability to continue as 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 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.

• 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 controls that we identify during our audit.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Affiniax A A Syed Auditors

Nihar Kothari
Registration Number: 5609
Dubai, United Arab Emirates
May 1, 2026

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AFFINIAX A A SYED AUDITORS

Quesscorp Management Consultancies

Statement of Profit or Loss and Other Comprehensive Income
Year Ended March 31, 2026

(Figures in AED)	Note	2026	2025
Revenue	8	Nil	105,329
Gross profit		**Nil**	**105,329**
Other income	9	Nil	18,838
General and administration expenses	10	(92,619)	(235,310)
Finance costs	11	(8,881)	(11,182)
Loss for the year		**(101,500)**	**(122,325)**
Other comprehensive income		Nil	Nil
Total comprehensive loss for the year		**(101,500)**	**(122,325)**

Quesscorp Management Consultancies

Statement of Financial Position
As at March 31, 2026

(Figures in AED)	Note	2026	2025
ASSETS			
Current Assets			
Cash and cash equivalents	12	4,126	24,804
Other receivables and prepayments	13	189,287	188,262
Total Current Assets		193,413	213,066
Non-Current Assets			
Property, plant and equipment	14	Nil	Nil
Total Non-Current Assets		Nil	Nil
Total Assets		**193,413**	**213,066**
LIABILITIES AND OWNER'S EQUITY			
Current Liabilities			
Accounts and other payables	15	104,313	131,475
Total Current Liabilities		104,313	131,475
Non-Current Liabilities			
Due to related parties	16	4,564,991	4,377,290
Employees' end of service benefits	17	Nil	78,692
Total Non-Current Liabilities		4,564,991	4,455,982
Total Liabilities		**4,669,304**	**4,587,457**
Owner's Equity			
Owner's capital		379,028	379,028
Accumulated losses		(4,854,919)	(4,753,419)
Total Owner's Equity		(4,475,891)	(4,374,391)
Total Liabilities and Owner's Equity		**193,413**	**213,066**

These financial statements were approved by the Management on May 01, 2026 and signed on their behalf by:

Mr. Lohit Bhatia Om Parkash Bhatia
Manager

Quesscorp Management Consultancies

Statement of Changes in Owner's Equity
Year Ended March 31, 2026

(Figures in AED)	Owner's Capital	Accumulated Losses	Total
As at April 01, 2024	379,028	(4,631,094)	(4,252,066)
Total comprehensive loss for the year	Nil	(122,325)	(122,325)
As at March 31, 2025	**379,028**	**(4,753,419)**	**(4,374,391)**
Total comprehensive loss for the year	Nil	(101,500)	(101,500)
As at March 31, 2026	**379,028**	**(4,854,919)**	**(4,475,891)**

Quesscorp Management Consultancies

Statement of Cash Flows

Year Ended March 31, 2026

(Figures in AED)	2026	2025
Cash Flow from Operating Activities		
Loss for the year	(101,500)	(122,325)
Adjustments for:		
Provision for employees' end of service benefits	Nil	37,954
Transfer of employee end of service benefit to related party	(78,692)	Nil
Changes in operating assets and liabilities:		
(Increase) / Decrease in other receivables and prepayments	(1,025)	135,544
Decrease in accounts and other payables	(27,162)	(310,732)
Increase in due to related party	187,701	379,705
Payment of employees' end of service benefits	Nil	(115,645)
Net cash (used in) / generated from operating activities	(20,678)	4,501
Net change in cash and cash equivalents	(20,678)	4,501
Cash and cash equivalents at beginning of the year	24,804	20,303
Cash and cash equivalents at end of the year	**4,126**	**24,804**

1 Legal Status, Owner, Management and Business Activity

Quesscorp Management Consultancies (the "Establishment") is a Sole Establishment registered with Department of Economy and Tourism under professional license number 640999, issued on June 15, 2010 in the Emirate of Dubai, United Arab Emirates.

The registered address of the Establishment is PO Box: 32936, 2204, Al Shafar Tower 1, Barsha Heights, Dubai, United Arab Emirates.

The Owner and Manager of the Establishment is Mr. Lohit Bhatia Om Parkash Bhatia.

The Establishment is licensed to engage in facilities resources planning, marketing research & consultancies and management consultancies.

2 Application of New and Revised International Financial Reporting Standards ("IFRS")

The Establishment has adopted the following new and amended IFRSs in these financial statements. The adoption of the standards did not have a material impact on the financial statements of the Establishment.

• Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability.

• Amendments to the SASB (Sustainability Accounting Standards Board) standards to enhance their international applicability.

3 New Standards and Interpretations Not Yet Effective

The Establishment intends to adopt the following standards, if applicable, when they become effective.

New and revised IFRS Accounting standards	Effective for annual periods beginning on or after
Annual Improvements to IFRS Accounting Standards (includes Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7).	January 01, 2026
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.	January 01, 2026
Amendments to IFRS 9 and IFRS 7 - Disclosures regarding purchase power arrangements.	January 01, 2026
IFRS 18 Presentation and Disclosures in Financial Statements.	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures.	January 01, 2027
Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency.	January 01, 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.	Effective date deferred indefinitely. Adoption is still permitted.

4 Basis of Preparation of Financial Statements

These financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and applicable requirements of laws of the United Arab Emirates. The presentation of financial statements in accordance with the IFRS requires the determination and consistent application of accounting policies to transactions and events. Significant accounting policies, adopted and applied consistently in dealing with items that are considered material in relation to these financial statements, are set below.

The financial statements have been prepared under the historical cost convention basis.

These financial statements are presented in Arab Emirates Dirhams (AED) which is the functional and presentation currency of the Establishment.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

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

Judgments made by the management in the application of accounting policies that have the most significant effect on the amounts recognised in the financial statements, and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as explained in Note 5.

Going Concern Assumption

The Establishment has incurred a net loss of AED 101,500 during the year ended March 31, 2026 and as of that date the accumulated losses of the Establishment exceeded its owner's capital by AED 4,475,891. The financial statements are prepared on a going concern basis which assumes that the Establishment will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued financial support to the Establishment by its Owner. The financial statements do not include any adjustment that should result from a failure to obtain such continued financial support.

The Owner have undertaken to provide continued financial support to the Establishment to meet its capital requirements. The Management has no intention to discontinue the operations of the Establishment. The assets and liabilities are recorded on the basis that the Establishment will be able to realize its assets and discharge its liabilities in the normal course of business. This position does not impair the financial position of the Establishment.

AFFINIAX A A SYED AUDITORS

5 Summary of Significant Accounting Policies

Revenue Recognition

IFRS 15 provides a single, principle - based five-step model to be applied to all contracts with customers.

The five-steps in the model are as follows:

1. Identify the contract with the customer
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contracts.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue comprises the fair value of the consideration received or receivable from the services rendered in the ordinary course of the Establishment's activities. Revenue is shown net of discounts.

The Establishment recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria has been met for the Establishment's activities.

Revenue from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services.

Fair Values

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

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

The Establishment uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
• Level 3 inputs are unobservable inputs for the asset or liability.

The fair value of the financial assets and liabilities at the date of statement of financial position approximate their carrying amounts in the statement of financial position.

AFFINIAX A A SYED AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Current and Non-Current Classification

The Establishment presents assets and liabilities in the statement of financial position based on current / non-current classification.

An asset is 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.

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

The Establishment classifies all other liabilities as non-current.

Property, Plant and Equipment

Property, plant and equipment, is stated at historical costs less accumulated depreciation and any accumulated impairment losses. Historical costs includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Management.

The cost of replacing or addition to an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Establishment and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

Depreciation is charged to write off the cost of assets using the straight line method as follows:

Assets	*Estimated Useful Life*
Furniture and fixtures	3 years
Office equipments	3 years

The useful lives and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the pattern of economic benefits expected to flow to the Establisment through the use of items of property, plant and equipment.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as profit or loss in the statement of profit or loss and other comprehensive income.

5 Summary of Significant Accounting Policies (Continued)

Financial Instruments

Financial assets and financial liabilities are recognized when the Establishment becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Establishment's business model for managing them.

Financial Assets

Receivables that do not contain a significant financing component or for which the Establishment has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Establishment's financial assets at amortized cost include bank balances, other receivables and due from related parties.

Financial assets at fair value through OCI (debt instruments), impairment losses or reversals are recognized in the statement of profit or loss and other comprehensive income. and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derecognition of financial assets and liabilities

The Establishment derecognizes a financial asset when the contractual rights to the cash flow from the assets cease and any interest in such derecognised financial assets that is created or retained by the Establishment is recognised as a separate asset. The Establishment derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Establishment has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

AFFINIAX A A SYED AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Financial Assets (Continued)

Impairment of financial assets:

Under IFRS 9, the Establishment records an allowance for Expected Credit Loss ("ECL") for all loans and debt financial assets not held at Fair Value Through Profit or Loss (FVTPL).

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Establishment expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For other receivables, the Establishment has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Establishment calculates the ECL based on the Establishment's historical credit loss experience, adjusted for forward-looking factors specific to the customer and the economic environment.

Financial Liabilities

Initial recognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Establishment determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and in the case of loans and borrowings fair value of the consideration received less directly attributable transaction costs.

The Establishment's financial liabilities includes accounts and other payables and due to related parties.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Accounts and other payables

Accounts and other payable are stated at nominal amounts payable for services rendered.

Loans and borrowings

All loans and borrowings are initially recognized at the fair values less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of profit or loss and other comprehensive income (within profit and loss) when liabilities are derecognized.

Derecognition

A financial liability is derecognized 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 on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income (within profit and loss).

AFFINIAX A A SYED AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Financial Liabilities (Continued)

A non-substantial modification to a financial liability is not treated as a derecognition of the original liability. The difference between the carrying amount and the net present value of the modified terms discounted using the original effective interest rate is recognized in the statement of profit or loss and other comprehensive income (within profit and loss).

Cash and Cash Equivalents

Cash and cash equivalents comprise of banks accounts that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Employees' End of Service Benefits

Provision is made for the amounts payable under the UAE labour law applicable to the employees and is based on current basic remuneration and cumulative period of service at the balance sheet date.

Provision is made on the assumption that all employees were to leave as of the balance sheet date since this provides, in Management's opinion, a reasonable estimate of the present value of terminal benefits.

Provisions

Provisions are recognized when the Establishment has a present obligation as a result of past event and it is probable that the outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of the amount expected to be required to settle the obligation and the risk specific to the obligation.

Taxes

Value Added Tax ("VAT"):

Expenses and assets are recognized net of the amount of input tax, except:

- When the input tax is incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the input tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

- 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 statement of financial position.

Input VAT and Output VAT:

Input VAT is recognized when the goods or services are supplied to the Establishment and the tax on which is paid/due to be paid by the Establishment to the Supplier.

Output VAT is recognized in respect of taxable supply of goods/services rendered by the Establishment on which tax is charged and due to be paid to the Federal Tax Authority.

AFFINIAX A A SYED AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Taxes (Continued)

Income Tax

In accordance with Federal Decree-Law No. 47 of 2022 and Cabinet Decision No. 49 of 2023 on the Taxation of Corporations and Businesses, income derived from a Business or Business Activity conducted in the UAE by a natural person is subject to Corporate Tax (CT). However, if the total turnover from such activities does not exceed AED 1 million within a Gregorian calendar year, the individual is not required to register for or pay Corporate Tax on that income.

For businesses or business activities conducted by a resident or non-resident natural person, Corporate Tax is only applicable if the total turnover derived from such activities exceeds AED 1,000,000 (one million United Arab Emirates dirhams) within a Gregorian calendar year.

Notwithstanding the above, the following sources of turnover shall not be considered as Business or Business Activities subject to Corporate Tax, regardless of the amount of turnover generated:

- Wages
- Personal investment income
- Real estate investment income

As the owner of the Establishment is a natural person, and the total turnover from business or business activities conducted in the UAE is below AED 1 million, the owner is not registered for or required to pay Corporate Tax under the current regulations.

Leases

At inception of a contract, the Establishment assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For a contract that is, or contains, a lease, the Establishment accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

The Establishment determines the lease term as the non-cancellable period of a lease, together with both:

a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and

b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Establishment considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Establishment revises the lease term if there is a change in the non-cancellable period of a lease.

AFFINIAX A A SYED AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

Establishment as a lessor

Leases where the Establishment does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same bases as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Establishment as a lessee

For a contract that contains a lease component and one or more additional lease or non-lease components, the Establishment allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The relative stand-alone price of lease and non-lease components is determined on the basis of the price the lessor, or a similar supplier, would charge an entity for that component, or a similar component, separately. If an observable stand-alone price is not readily available, the Establishment estimates the stand-alone price, maximising the use of observable information.

For determination of the lease term, the Establishment reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that:

a) is within the control of the Establishment; and b) affects whether the Establishment is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

At the commencement date, the Establishment recognizes a right-of-use asset classified within property and equipment and a lease liability classified separately on the consolidated statement of financial position.

Short-term leases and leases of low-value assets

The Establishment has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease of 12 months or less and leases of low-value assets. The Establishment recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset is initially recognized at cost comprising of:

a) the amount of the initial measurement of the lease liability;
b) any lease payments made at or before the commencement date, less any lease incentives received;
c) any initial direct costs incurred by the Establishment; and

d) an estimate of costs to be incurred by the Establishment in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. These costs are recognized as part of the cost of the right-of-use asset when the Establishment incurs an obligation for these costs. The obligation for these costs is incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

5 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

After initial recognition, the Establishment amortises the right-of-use asset over the term of the lease. In addition the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liability

The lease liability is initially recognized at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Establishment uses its incremental borrowing rate.

After initial recognition, the lease liability is measured by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Where, (a) there is a change in the lease term as a result of the reassessment of certainty to exercise an option, or not to exercise a termination option as discussed above; or (b) there is a change in the assessment of an option to purchase the underlying asset, assessed considering the events and circumstances in the context of a purchase option, the Establishment remeasures the lease liabilities to reflect changes to lease payments by discounting the revised lease payments using a revised discount rate. The Establishment determines the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or its incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined.

Where, (a) there is a change in the amounts expected to be payable under a residual value guarantee; or (b) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including a change to reflect changes in market rental rates following a market rent review, the Establishment remeasures the lease liabilities by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In such case, the Establishment uses a revised discount rate that reflects changes in the interest rate.

The Establishment accounts for a lease modification as a separate lease if both:

a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

All lease arrangements entered into by the Establishment are short-term in nature, with lease terms not exceeding 12 months. As permitted by IFRS 16, the Establishment has elected to apply the recognition exemption for short-term leases and has therefore not recognized right-of-use assets or lease liabilities for these leases. Lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

AFFINIAX A A SYED AUDITORS

5 Summary of Significant Accounting Policies (Continued)

Contingencies

Contingent assets and liabilities are not recognized in the financial statements, but are disclosed unless the possibility of an inflow or outflow respectively of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

Foreign Currencies Translations

The financial statements are presented in Arab Emirates Dirhams (AED), which is the Establishment's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in statement of profit or loss and other comprehensive income.

6 Financial Risk Management and Capital Management

Financial Risk Management

The Establishment is exposed to financial risks of markets mainly related to currency risk, interest rate risks, other price risks, credit risks and liquidity risk. The Establishment's policies and procedures keeps the Management updated on these risks and it takes appropriate measures to control or minimise its adverse effects if any on the financial position and performance of the Establishment.

Market Risks

Market risks is the risk that is associated with the changes in market prices and market rates, such as interest rates, equity prices and currency rates will affect the Establishment’s income or the value of its holdings of financial instruments. The objective of market risk Management is to manage and control market risks exposures within acceptable parameters, while optimising the returns on the risks.

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 or receivables and payables that exist due to transactions in foreign currencies.

The Establishment's substantial assets and liabilities are denominated in Arab Emirate Dirham (AED), hence there is no material exchange rate risks. At the balance sheet date, since there was no material exposure to foreign currencies, net profits for the year is not materially sensitive to currency risks.

AFINIAX A A SYED AUDITORS

6 Financial Risk Management and Capital Management (Continued)

Interest Rate Risk

Interest rate risk is that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Establishment's income and operating cash flows are substantially independent of the changes in market interest rates as the Establishment has no significant interest bearing assets or liabilities. The term deposits are placed at a fixed interest rate.

Credit Risk

Credit risk is the risk of financial loss to the Establishment if the customer or counterparty to the financial instrument fails to meet its contractual obligations. Credit risk is mainly attributable to bank balances, other receivables and due from related parties. The exposure to credit risk on other receivables and amounts due from related parties is monitored on an ongoing basis by the Management and these are considered as recoverable by the Management. The Establishment's bank account are placed with regulated financial institutions.

The maximum exposure to credit risk at the end of the reporting year was:

(Figures in AED)	2026	2025
Bank balances	4,126	24,804
Other receivables (excluding advances, VAT and prepayments)	87,069	87,069
	91,195	111,873

Liquidity Risk

Liquidity risk is the risk that the Establishment will not be able to meet its financial obligations as they fall due. Liquidity risk relates to accounts and other payables and due from related parties. The Establishment's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities and obligations as and when they fall due without having to face any losses which may adversely effect the Establishment's financial position and reputation.

The maximum exposure to liquidity risk at the end of the reporting year was:

(Figures in AED)	2026	2025
Accounts and other payables	104,313	131,475
Due to related parties	4,564,991	4,377,290
	4,669,304	4,508,765

Capital Management

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

The Establishment manages its capital structure and makes adjustments to it, in the light of changes in business conditions. No changes were made in the objectives, policies or processes during the years ended March 31, 2026 and March 31, 2025.

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7 Key Sources of Estimation Uncertainty

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

a) Fair value of Other Financial Instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimation is required in establishing fair values. The estimates include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Provision for ECL of Accounts Receivable

When measuring ECL the Establishment uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. No ECL is recognised for accounts receivable as the balances are fully recoverable.

The Establishment provides for lifetime ECL for all accounts receivable using the provision matrix. The ECL are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the end of reporting period.

All of the accounts receivable (net of provisions) at the end of the reporting year are fully recoverable.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

c) Impairment of Non-Financial Assets

The Establishment assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Establishment estimates the asset’s recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model and requires estimation of the expected future cash flows from the asset (or of the cash-generating unit) in the forecasted period and also to determine a suitable discount rate in order to calculate the present value of those cash flows. The discount rate reflects current market assessments of the time value of money and the risks specific to the asset.

d) Useful Life and Depreciation of Property, Plant and Equipment

The Management periodically reviews the estimated useful lives and depreciation method to ensure that the method and period of depreciation are consistent with the expected economic benefits pattern.

AFFINIAX A A SYED AUDITORS

(Figures in AED)	2026	2025
8 Revenue		
Rendering of services	Nil	105,329
	Nil	105,329
9 Other Income		
Miscellaneous income	Nil	18,838
	Nil	18,838
10 General and Administration Expenses		
Office expenses	53,018	69,270
Legal and professional expenses	27,901	27,780
Employees cost	11,700	28,281
Travel expenses	Nil	105,329
Rent expense	Nil	4,650
	92,619	235,310
11 Finance Costs		
Bank charges	8,881	11,182
	8,881	11,182
12 Cash and Cash Equivalents		
Balance in local currency bank accounts	4,126	24,804
	4,126	24,804
13 Other Receivables and Prepayments		
VAT recoverable	88,468	85,682
Due from related parties	86,069	86,069
Advance to employees	10,000	10,000
Prepaid expenses	3,750	5,511
Deposits	1,000	1,000
	189,287	188,262

AFFINIAX A A SYED AUDITORS

(Figures in AED)

14 Property, Plant and Equipment

	Furniture and Fixtures	Office Equipments	Total
Cost:			
As at April 01, 2025	161,495	58,808	220,303
As at March 31, 2026	161,495	58,808	220,303
Accumulated Depreciation:			
As at April 01, 2025	161,495	58,808	220,303
As at March 31, 2026	161,495	58,808	220,303
Carrying Amount:			
As at March 31, 2026	Nil	Nil	Nil
As at March 31, 2025	Nil	Nil	Nil

	2026	2025
15 Accounts and Other Payables		
Final settlement payable	69,909	82,754
Other payables	24,903	24,903
Accrued expenses	9,501	4,616
Leave salary payable	Nil	15,527
Accounts payable	Nil	3,675
	104,313	131,475
16 Due to Related Parties		
Quesscorp Manpower Supply Services LLC	4,564,991	4,377,290
	4,564,991	4,377,290
17 Employees' End of Service Benefits		
Balance at the beginning of the year	78,692	156,383
Provision for the year	Nil	37,954
Paid during the year	Nil	(115,645)
Transferred to related party	(78,692)	Nil
Balance at the end of the year	Nil	78,692

(Figures in AED)	**2026**	**2025**

18 Transactions with Related Parties

The Establishment, in the normal course of business carries out transactions with parties that fall within the definition of related party contained in the International Financial Reporting Standards (IFRS).

The nature of related-party transactions during the year and the respective amounts were as follows:

	2026	2025
Transfer of employee end of service benefit to related party	78,692	Nil

Related party balances at the year end are classified as under:

Related Party	**Classification**	2026	2025
Quess Corp Technical Services	Due from related parties (Note 13)	86,069	86,069
Quesscorp Manpower Supply Services LLC	Due to related parties (Note 16)	4,564,991	4,377,290
Mr. Lohit Bhatia Om Parkash Bhatia	Owners' Capital (Owner's Equity)	379,028	379,028

19 Contingent Liabilities

Except for the ongoing purchase commitments in the normal course of business against which no loss is expected, there are no other known contingent liabilities existing at the balance sheet date.

20 Subsequent Events After The Reporting Date

There are no significant events that occurred after the balance sheet date, which require disclosures in the financial statements.

21 Rounding Off of Figures

All figures have been rounded off to the nearest Arab Emirate Dirhams (AED).

22 Comparative Figures

Certain prior year figures have been regrouped to confirm with the presentation of the current year.

These financial statements were approved by the Management on May 01, 2026 and signed on their behalf by:

Mr. Lohit Bhatia Om Parkash Bhatia
Manager

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N E R S

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