QUESSCORP MANAGEMENT CONSULTANCIES
DUBAI, UNITED ARAB EMIRATES

FINANCIAL STATEMENT AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31st MARCH 2025

BHMJ

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QUESSCORP MANAGEMENT CONSULTANCIES

Index to the Financial Statements
FOR THE YEAR ENDED 31 March 2025

GENERAL INFORMATION

Entity's Name	:-	Quesscorp Management Consultancies
Legal Status	:-	Sole Establishment
Owner	:-	Mr. Lohit Bhatia Om Parkash Bhatia
Manager	:-	Mr. Lohit Bhatia Om Parkash Bhatia
Registered Office Address	:-	PO Box: 32936 1701, Al Shafar Tower 1, Barsha Heights Dubai United Arab Emirates
Bank	:-	Abu Dhabi Commercial Bank
Auditors	:-	Bin Hamad, Mathew Joseph & Associates Chartered Accountants Est. United Arab Emirates

QUESSCORP MANAGEMENT CONSULTANCIES

MANAGER'S REPORT

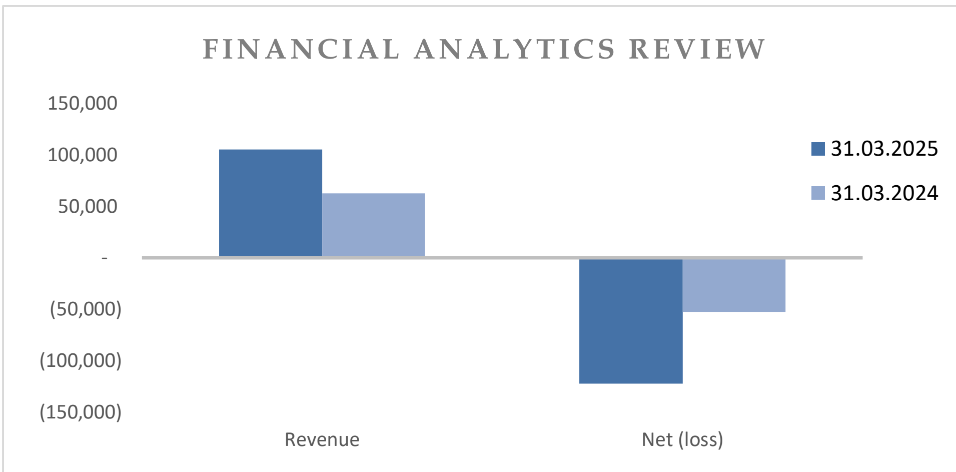
The Manager has pleasure in presenting this report and the audited financial statements for the year ended 31.03.2025

Principal activities of the Entity :

The main business activities of the Entity are Facilities Resources Planning, Marketing Research & Consultancies and Management Consultancies

Financial Overview:

	31.03.2025	31.03.2024
	(AED)	(AED)
Revenue	105,329	62,575
Net (loss)	**(122,325)**	**(52,516)**
Net (loss) margin	**(116%)**	**(84%)**



Role of the Manager:

The Manager is the entity's principal decision-making forum. He has the overall responsibility for leading and supervising the entity and is accountable to stakeholders for delivering sustainable stakeholder value through his guidance and supervision of the entity's business. The principal sets the strategies and policies of the entity. He monitors performance of the entity's business, guides and supervises its management.

Going concern:

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

Events after the period end of reporting period:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial period and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the entity.

Auditors:

M/s. Bin Hamad and Mathew Joseph & Associates Chartered Accountants Est., United Arab Emirates are willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

Statement of Managing Director's responsibilities:

The applicable requirements, requires the Manager to prepare the financial statements for each financial period which presents fairly in all material respects, the financial position of the entity and its financial performance for the period then ended.

The audited financial statements for the period under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the entity and enables them to ensure that the financial statements comply with the requirements of applicable statute. The Manager also confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the period under review and reasonably present the entity's financial conditions and results of its operations.

These financial statements were approved by the Board and signed on behalf by the undersigned.

Authorised Signatory

15th May, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Owner
Quesscorp Management Consultancies
Dubai
UAE

Opinion

We have audited the accompanying financial statements of **Quesscorp Management Consultancies** which comprise the statement of financial position for the year ended 31 March 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly in material respects, the financial position of **Quesscorp Management Consultancies** for the year ended 31 March 2025 and its financial performance in accordance with International Financial Reporting Standards (IFRS).

Basis of 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 entity within the meaning of 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.

Other Information/Matter

Independent confirmations from the entity's bank, debtors and creditors were not received as at the auditor's report date.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control that the management determines as 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's responsibility

The objectives of our audit 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 judgment and maintain professional scepticism throughout the planning and performance of 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 entity'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 entity'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 or, if such disclosures are inadequate, to modify our auditor's report. 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 entity 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 are required to 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.

Report on other legal and regulatory requirements

As required by the Federal Law No. 32 of 2021 applicable to Commercial Companies in U.A.E., we further report that,

1. We have obtained all the information and explanations we considered necessary for our audit;

2. The accompanying financial statements have been prepared and comply, in all material respects, with the applicable provisions of the U.A.E. Federal Law No.32 of 2021;

3. Proper books of accounts have been maintained by the Entity;

4. The financial information included in the director's report which relates to the financial statements are in agreement with the Entity's books of account;

5. Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened during the year ended 31 March, 2025, any of the applicable provisions of the above mentioned law or the Entity's Articles of Association; which may have material effect on the financial position of the Entity or the result of its operations for the year.

For **Bin Hamad, Mathew Joseph and Associates**
Chartered Accountants Est.

مؤسسة بن حمد و ماثيو جوزيف
و مشاركوه محاسبون قانوني
BIN HAMAD AND MATHEW JOSEPH
& ASSOCIATES CHARTERED ACCOUNTANTS EST.
P.O.Box: 83828, DUBAI - U.A.E.

Dubai, United Arab Emirates

15th May, 2025

QUESSCORP MANAGEMENT CONSULTANCIES

Statement of Financial Position

AS AT 31 March 2025

	Notes	31.03.2025 (AED)	31.03.2024 (AED)
ASSETS			
Non Current assets			
Property, Plant and Equipment	6	-	-
Total Non Current Assets		-	-
Current assets			
Accounts and Other Receivables	7	**295,359**	430,903
Bank Balances	8	**24,804**	20,303
Total Current Assets		**320,163**	451,206
TOTAL ASSETS		**320,163**	451,206
EQUITY AND LIABILITIES			
EQUITY			
Owner's Capital	9	**200,000**	200,000
Retained Earnings	10	**(4,753,419)**	(4,631,094)
Owner's Current Account	11	**179,028**	179,028
Total Equity		**(4,374,391)**	(4,252,066)
Non Current Liabilities			
Provision for employee's end of service benefits	12	**78,692**	156,383
Unsecured Loans	13	**4,377,290**	3,997,585
Total Non Current Liabilities		**4,455,982**	4,153,968
Current Liabilities			
Accounts and Other Payables	14	**238,572**	549,304
Total Current Liabilities		**238,572**	549,304
Total Liabilities		**4,694,554**	4,703,272
TOTAL EQUITY & LIABILITIES		**320,163**	451,206

The annexed notes 1- 22 form an integral part of these financial statements.

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgments underlying them.

The financial statements were approved, authorized and signed on 15th May, 2025 on behalf of the management by :-

AUTHORISED SIGNATORY **AUDITOR'S REPORT ATTACHED**

QUESSCORP MANAGEMENT CONSULTANCIES

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 March 2025

	Notes	31.03.2025 (AED)	31.03.2024 (AED)
Revenue from Operations	15	**105,329**	62,575
Administrative Expenses	16	**(246,492)**	(115,091)
Other income	17	**18,838**	-
Finance Cost	18	**-**	-
(LOSS) FOR THE YEAR		**(122,325)**	(52,516)
Less: Other Comprehensive Income/ (Expenses)		**-**	-
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR		**(122,325)**	(52,516)

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QUESSCORP MANAGEMENT CONSULTANCIES

Statement of Changes in Equity
FOR THE YEAR ENDED 31 March 2025

	Owner's Capital	Retained Earnings	Owner's Current Account	Total
	(AED)	(AED)	(AED)	(AED)
As at 01.04.2023	**200,000**	**(4,578,578)**	**179,028**	**(4,199,550)**
(Loss) for the year	-	(52,516)	-	(52,516)
As at 31.03.2024	**200,000**	**(4,631,094)**	**179,028**	**(4,252,066)**
(Loss) for the year	**-**	**(122,325)**	**-**	**(122,325)**
As at 31.03.2025	**200,000**	**(4,753,419)**	**179,028**	**(4,374,391)**

The annexed notes 1- 22 form an integral part of these financial statements.

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgments underlying them.

The financial statements were approved, authorized and signed on 15th May, 2025 on behalf of the management by :-

AUTHORISED SIGNATORY **AUDITOR'S REPORT ATTACHED**

BIN HAMAD AND MATHEW JOSEPH & ASSOCIATES CHARTERED ACCOUNTANTS EST.

QUESSCORP MANAGEMENT CONSULTANCIES
Statement of Cash Flow
FOR THE YEAR ENDED 31 March 2025

	31.03.2025 (AED)	31.03.2024 (AED)
Operating Activities		
Net (Loss) for the year	**(122,325)**	(52,516)
Adjustments for :-		
Provision for employee's end of service benefits	**37,954**	25,200
Operating profit before changes in working capital	**(84,371)**	(27,316)
Changes in Working Capital		
Decrease/(Increase) in Accounts and Other Recievables	**135,544**	17,330
Increase/(Decrease) in Accounts and Other Payables	**(310,732)**	(78,894)
Net Changes in Working Capital	**(175,188)**	(61,564)
Less: Payment of Gratuity	**(115,645)**	(61,745)
Net Cash (used in)/ generated from operating activities	**(375,204)**	(150,625)
Investing Activities		
Net Cash (used in) generated from Investing Activities	**-**	-
Financing Activities		
Net proceeds/(repayments) of Unsecured Loans	**379,705**	142,277
Net Cash (used in) generated from Financing Activities	**379,705**	142,277
Net Increase/(Decrease) in Cash & Cash Equivalents	**4,501**	(8,348)
Cash & Cash Equivalents at the beginning of the year	**20,303**	28,651
Cash & Cash Equivalents at the end of the year	**24,804**	20,303

The annexed notes 1- 22 form an integral part of these financial statements.

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgments underlying them.

The financial statements were approved, authorized and signed on 15th May, 2025 on behalf of the management by :-

AUTHORISED SIGNATORY **AUDITOR'S REPORT ATTACHED**

BIN HAMAD AND MATHEW JOSEPH & ASSOCIATES CHARTERED ACCOUNTANTS EST.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

1.1 QUESSCORP MANAGEMENT CONSULTANCIES (the Entity) is a Sole Establishment licensed by Dubai Economy and Tourism, Government of Dubai, United Arab Emirates by virtue of Professional License No. 640999, issued on 05th June, 2010.

1.2 Owner

The owner of the Establishment is Mr. Lohit Bhatia Om Parkash Bhatia

1.3 Business Activities

The main business activities of the Entity are Facilities Resources Planning, Marketing Research & Consultancies and Management Consultancies

1.4 Location

The registered office of Entity is situated at PO Box: 32936,1701, Al Shafar Tower 1, Barsha Heights, Dubai, United Arab Emirates.

2 ACCOUNTING PERIOD

The financial statements relate to the year ended 31.03.2025 [Current Year].
The previous year figures relate to the year ended 31.03.2024 [Previous Year].

3 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

a) The following new and revised Standards including amendments thereto and Interpretations which became effective for the current reporting period have been adopted, wherever applicable. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the financial reporting for future transactions or arrangements.

IFRS 17: Insurance Contracts

Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies

Amendments to IAS 12 : Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to IAS 12 : Income Taxes - International Tax Reform, Pillar Two Model Rules

Amendments to IAS 8 : Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

3 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (contd)

b) The following Standards, amendments thereto and interpretations have been issued prior to 31 December 2022 but have not been applied in these financial statements as their effective dates of adoption are for future periods. It is anticipated that their adoption in the relevant accounting periods will have impact only on disclosures within the financial statements.

Amendments to IFRS 10 and IAS 28 : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Date to be determined.

Amendments to IAS 1 : Classification of Liabilities as Current or Non-Current - 1 January 2024

Amendments to IAS 1 : Non-Current Liabilities with Covenants - 1 January 2024

Amendments to IAS 7 and IFRS 7 : Supplier Finance Arrangements - 1 January 2024

Amendments to IFRS 16 : Lease liability in a Sale and Leaseback - 1 January 2024

4 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under historical cost basis. The financial statements are presented in Arab Emirates Dirham (AED) and all values are rounded to the nearest Arab Emirates Dirham. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

b) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

c) Current or Non-current classification

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

An asset as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast 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 or it is held primarily for the purpose of trading or it is due to be settled with in twelve months after the reporting period, or there is no unconditionalright to defer the settlement of the liability for at least twelve months after the reporting period.

4 SIGNIFICANT ACCOUNTING POLICIES (contd)

d) Fair value measurement

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 principal or the most advantageous market must be accessible to by the entity.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1. Inputs are quoted price (unadjusted) in active market for identical asset or liabilities that the entity can access at the measurement as a whole.
Level 2. Inputs are inputs, other than quoted prices included with in Level1,that are observable for the asset or liability, either directly or indirectly.
Level 3. Inputs are observable inputs for the asset or liability.

e) Foreign currency transactions and balances

In preparing the financial statements of the entity, transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried fair value are denominated in foreign currency.

Currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency neither are nor translated. Exchange differences on monetary items are recognized in profit and loss in the period in which they arise.

Translation differences in non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in other comprehensive income.

4 SIGNIFICANT ACCOUNTING POLICIES (contd)

f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The cost of property, plant and equipment is their purchase price together with any incidental expenses.

Depreciation is calculated on the straight line method, at rates calculated to reduce the cost of assets to their estimated residual values over their expected useful lives as stated below:

	Useful lives
Furniture & Fixtures	3
Office Equipments	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

g) Impairment of tangible assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimating to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior periods. A reversal of an impairment loss is recognized immediately in the statement of comprehensive income.

4 SIGNIFICANT ACCOUNTING POLICIES (contd)

h) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Cost of inventories comprises of costs of purchase, and where applicable cost of conversion and other costs that has been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i) Financial instruments

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised 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 Entity's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Entity has applied the practical expedient, the Entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Entity has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial assets at amortised cost

Financial assets at fair value through Other Comprehensive Income (OCI) with recycling of cumulative gains and losses (debt instruments)

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at fair value through profit or loss

Financial assets at amortised cost

The Entity measures financial assets at amortised cost if both of the following conditions are met:

The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

4 SIGNIFICANT ACCOUNTING POLICIES (contd)

i) Financial instruments (contd)

The Entity's financial assets measured at amortized cost include the following:

Accounts and other receivables

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Accounts and other receivables are initially recognised at fair value and subsequently measured at amortised cost reduced by appropriate allowance for estimated doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial assets designated at fair value through OCI (debt instruments)

The Entity measures debt instruments at fair value through OCI if both of the following conditions are met:

The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding cash flows and selling.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised 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.

The Entity does not have any financial assets under this category as at the reporting date.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Entity benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Entity does not have any financial assets under this category as at the reporting date.

4 SIGNIFICANT ACCOUNTING POLICIES (contd)

i) Financial instruments (contd)

Financial assets at fair value through 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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Entity does not have any financial assets under this category as at the reporting date.

Impairment of financial assets

Assets carried at amortized cost:

The entity assesses at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets have been impaired. A financial asset or group of financial assets is impaired and impairment losses are recognized only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss' event) and that loss event or events has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty where observable date indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the reversal of the previously recognized impairment loss is recognized in the income statement.

De-recognition of financial assets

The entity derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognizes it retained interest in the asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognize the financial asset.

4 SIGNIFICANT ACCOUNTING POLICIES (contd)

i) Financial instruments (contd)

II)Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one period or less (or in the normal operating cycle of the business if longer). If not, they are presented as non- current liabilities. Trade and other payables are recognized initially at fair value and subsequently are measured at amortized cost using effective interest method.

Loans and borrowings

Borrowings are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted on accrual basis and are added to the carrying value of the instruments to the extent that they are not settled in the period in which they arise.

De-recognition of financial liabilities

The entity de-recognizes financial liabilities when and only when the entity's obligations are discharged, cancelled or they expire. 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Provisions

Provisions are recognized when the entity has a present obligation as a result of a past event, it is probable that the entity will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measure reliably.

4 SIGNIFICANT ACCOUNTING POLICIES (contd)

j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

k) Revenue Recognition

Revenue is recognised when a customer obtains control of the goods. Determining the timing of the transfer of control, at a point in time or over time, requires judgement. The Entity recognises revenue from sale of goods based on a five-step model as set out in IFRS 15:

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 sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods 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 Entity will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the Entity satisfies a performance obligation.

The Entity satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Entity's performance as the Entity performs; or

2. The Entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Entity's performance does not create an asset with an alternative use to the Entity and the Entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

When the Entity satisfies a performance obligation by delivering the promised goods, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

l) Value Added Tax [VAT]

In accordance with the UAE Federal Decree-Law No. 8 of 2017 and its executive regulations, the supplies of the Entity, except the zero-rated and exempt, are taxable at 5%. The Entity files its VAT return within 28 days after end of every quarter.

m) Corporate Tax [CT]

In accordance with the UAE Federal Decree-Law No. 47 of 2022 and its Executive Regulations, the sole establishment is only required to register for corporate tax if it has crossed the turnover of AED 1,000,000 in a year.

5 CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Entity’s financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liability affected in future periods.

Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

a) Useful lives of property, plant and equipment

Management assigns useful lives and residual values to property, plant and equipment based on the intended use and the economic lives of those assets. Subsequent changes in circumstances could result in the actual useful lives or residual values differing from initial estimates. Where the management determines that the useful; life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life.

b) Impairment of non-financial assets

Assessments of net recoverable amounts of property and equipment and other non-financial assets are based on assumptions regarding future cash flows expected to be received from the related asset.

c) Impairment of accounts and other receivables

The management regularly undertakes a review of the recovery status of amounts due from either third parties or related parties. Such review is made on variety of factors, including the overall quality and aging of the receivables, continuing credit evaluation of the customer’s financial conditions. Based on the review, assumptions are made regarding the extent of impairment allowance required.

d) Going Concern

These financial statements are prepared on a going concern basis which is assumed that the Entity will continue to operate as a going concern in a foreseeable future. In order to support the continuance of the Entity's operations, the Directors confirm that sufficient funds will be made available as may be necessary.

6 PROPERTY, PLANT AND EQUIPMENT

	Furniture & Fixtures	Office Equipments	Total
	(AED)	(AED)	(AED)
Cost			
As at 01.04.2023	**161,495**	**58,808**	**220,303**
Additions	-	-	-
Disposals	-	-	-
As at 31.03.2024	**161,495**	**58,808**	**220,303**
Additions		-	-
Disposals	-	-	-
As at 31.03.2025	**161,495**	**58,808**	**220,303**
Accumulated Depreciation			
As at 01.04.2023	**161,495**	**58,808**	**220,303**
Charge during the Year	-	-	-
Disposals	-	-	-
As at 31.03.2024	**161,495**	**58,808**	**220,303**
Charge during the Year	-	-	-
Disposals	-	-	-
As at 31.03.2025	**161,495**	**58,808**	**220,303**
Net Book Value			
As at 31.03.2025	**-**	**-**	**-**
As at 31.03.2024	-	-	-

7 ACCOUNTS AND OTHER RECEIVABLES

	31.03.2025	31.03.2024
	(AED)	(AED)
Accounts Receivable	-	16,793
Refundable Deposits	1,000	1,000
Loans and Advances	203,166	203,166
Advance paid to Suppliers	-	122,138
Prepaid Expenses	5,511	7,177
VAT Receivable	85,682	80,629
	295,359	430,903

Accounts receivable are provided based on a provision matrix that is based on the Entity's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In determining the recoverability of accounts receivable, the Entity considers any change in the credit quality of the accounts receivable from the date credit was initially granted up to the reporting date. Accordingly, the management believes that there is no credit allowance required for doubtful debts.

8 BANK BALANCES

	31.03.2025	31.03.2024
	(AED)	(AED)
Balance with Banks	24,804	20,303
	24,804	20,303

9 OWNER'S CAPITAL

The capital of the sole establishment	:-	AED 100,000

10 RETAINED EARNINGS

	31.03.2025	31.03.2024
	(AED)	(AED)
Opening balance	(4,631,095)	(4,578,578)
Profit for the year	(122,325)	(52,517)
Closing balance	(4,753,420)	(4,631,095)

11 OWNER'S CURRENT ACCOUNT

	31.03.2025	31.03.2024
	(AED)	(AED)
Opening balance	179,028	-
Net movements during the year	-	179,028
Closing balance	179,028	179,028

12 PROVISION FOR EMPLOYEE'S END OF SERVICE BENEFITS

	31.03.2025	31.03.2024
	(AED)	(AED)
Opening balance	**156,383**	192,928
Adjustments		
Charge for the year	**37,954**	25,200
Paid during the year	**(115,645)**	(61,745)
Closing balance	**78,692**	156,383

13 UNSECURED LOANS

	31.03.2025	31.03.2024
	(AED)	(AED)
Unsecured Loans	**4,377,290**	3,997,585
	4,377,290	3,997,585

14 ACCOUNTS AND OTHER PAYABLES

	31.03.2025	31.03.2024
	(AED)	(AED)
Accounts Payables	**238,572**	549,304
	238,572	549,304

15 REVENUE FROM OPERATIONS

	31.03.2025	31.03.2024
	(AED)	(AED)
Revenue	**105,329**	62,575
	105,329	62,575

16 ADMINISTRATIVE EXPENSES

	31.03.2025	31.03.2024
	(AED)	(AED)
Salaries and Benefits	**28,281**	-
Bank Charges	**11,182**	16,855
Rent	**4,650**	18,199
Communication & Utility	**52,477**	54,320
Exchange Loss	**-**	3,051
Travelling Expenses	**105,329**	-
Professional Charges	**27,780**	22,666
Other Expenses	**16,793**	-
	246,492	115,091

17 OTHER INCOME

	31.03.2025	31.03.2024
	(AED)	(AED)
Miscellaneous income	**18,838**	-
	18,838	-

18 FINANCIAL RISK MANAGEMENT

The Entity's activities expose to a variety of financial risks. The Entity's overall risk management sponsorship focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Entity's financial performance. The Entity identified the following major financial risks:

a) Foreign Currency Risk

The Entity does not have any significant exposure to foreign currency risk, as most of its assets and liabilities are denominated in U.A.E. Dirham and U.S. Dollar to which Dirham to USD conversion is pegged.

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under financial instrument or customer contract leading to a financial loss. The Entity is exposed to credit risk on the following financial assets:

	31.03.2025	31.03.2024
Financial assets	**(AED)**	(AED)
Bank Balances	**24,804**	20,303
Accounts and Other Receivables	**289,848**	423,726
	314,652	444,029

c) Liquidity Risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities at maturity date.

The Entity manages the liquidity risk through risk management frame work for the Entity's liquidity requirements by maintaining adequate reserves, sufficient cash and cash equivalent to ensure funds are available to meet its commitments for liabilities as they fall due.

The table below analyses the Entity's remaining contractual maturity for its financial liabilities based on the remaining period at the end of the reporting period to the contractual maturity date. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The contractual liability is based on the earliest date on which the Entity may be required to pay.

	Less than 1 year	
	31.03.2025	31.03.2024
	(AED)	(AED)
Accounts and other payables	**238,572**	549,304
Employee's end of service benefits	**78,692**	156,383
	317,264	705,687

19 FINANCIAL RISK MANAGEMENT (CONTD.)

d) Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of significant financial instruments will fluctuate because of changes in market interest rates.

As at the reporting date, there is no significant interest rate risk as there are no borrowings at year end.

20 FAIR VALUE

The fair value of a financial instrument is the amount for which the asset could be exchanged or a liability settled between willing parties in an arm's length transaction. The fair values of the financial assets and liabilities approximate their net book amounts as reflected in these financial statements.

21 EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events occurring after the financial position date that would have any material effect on the financial statements of the entity.

22 COMPARATIVE FIGURES

Comparative figures have been reclassified or regrouped, wherever it necessary, to confirm the presentation adopted in the current year.

For QUESSCORP MANAGEMENT CONSULTANCIES

AUTHORISED SIGNATORY