

**EXCEL INFO FZE  
RAS AL KHAIMAH - UNITED ARAB EMIRATES  
AUDITORS' REPORT & FINANCIAL STATEMENTS  
31 March 2025**

**Private & Confidential**

**EXCEL INFO FZE**

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## INDEPENDENT AUDITOR'S REPORT

**The Shareholders**  
**EXCEL INFO FZE**  
**Ras Al Khaimah, U.A.E.**

**Report on the audit of the financial statements of EXCEL INFO FZE for the year ended 31 March 2025".**

### **Opinion**

We have audited the accompanying financial statements of EXCEL INFO FZE which comprise of the statement of financial position as at 31 March, 2025 statement of comprehensive income, statement of changes in equity, statement of cash flow for the period then ended and summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements are presented fairly, in all material respects, the financial position of the entity as at 31 March, 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the Auditors Responsibilities for the audit of the financial statements of our report. We are independent of the Establishment in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

### **Responsibilities of the management for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the management is responsible for assessing the Establishment's ability to continue as a going concern, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Establishment or to cease operations, or has no realistic alternative but to do so.

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



### Auditors responsibilities for the audit of the financial statements

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 ISA's 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 ISA's, we exercise professional judgement and maintain professional skepticism through out 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 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 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 Establishment'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 opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Establishment to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Fahad Saleh Ali Mohammad Hall  
NBN Auditing of Accounts  
Reg. No. 814  
24th April, 2025  
Dubai, United Arab Emirates



## EXCEL INFO FZE

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### COMPANY INFORMATION

#### MANAGER

The company is controlled and managed by Apar Khurana

#### Shareholders

Excel Realty N Infra Limited

#### Principal business

The Principal activity of the EXCEL INFO FZE is General Trading, under license No. 7005764 Company's registered office is is FDRK0258, Compass Building, Al Shohada Road, AL Hamra Industrial Zone-FZ, Ras Al Khaimah, United Arab Emirates.

#### Legal Status

EXCEL INFO FZE (the Company) was registered on 16th November 2009 as a Free zone Establishment - (FZE), Ras Al Khaimah, UAE.

#### Auditors

**NBN Auditing of Accounts**

Dubai, U.A.E.



## EXCEL INFO FZE

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### MANAGEMENT REPORT

The management is pleased to present their report together with audited financial statements of the company for the year ended 31 March, 2025.

### Principal activities

The Principal activity of the EXCEL INFO FZE is General Trading, under license No. 7005764

### Events subsequent to the balance sheet date

There were no major events which occurred since the year end that materially affect the financial position of the company.

### Auditors

The company's auditors, NBN Auditing of Accounts, now retire and being eligible, offer themselves for re-appointment.

### Acknowledgement

The company takes this opportunity to place on record their gratitude to the various government departments, banks, professionals and business associates for their continued assistance and support extended to the entity. The Establishment's also wish to express their appreciation to the employees at all levels for their hard work, dedication & commitment.

For EXCEL INFO FZE  
Ras Al Khaimah, U.A.E.



Authorized Signatory

**EXCEL INFO FZE**
  
**STATEMENT OF FINANCIAL POSITION AS ON 31st MARCH, 2025**

	Note	2025 AED	2024 AED
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Advances, Deposits & Prepayments	3	10,099,563	10,917,499
Cash & Cash Equivalent	4	470,836	429,318
<b>TOTAL CURRENT ASSETS</b>		<b>10,570,399</b>	<b>11,346,817</b>
<b>TOTAL ASSETS</b>		<b>10,570,399</b>	<b>11,346,817</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accruals, Provisions & Other Payables	5	1,600	1,600
Due to related party	6	10,432,886	11,222,493
<b>TOTAL CURRENT LIABILITIES</b>		<b>10,434,486</b>	<b>11,224,093</b>
<b>EQUITY FUNDS</b>			
Share capital	2	100,000	100,000
Retained earnings		35,913	22,724
<b>TOTAL EQUITY</b>		<b>135,913</b>	<b>122,724</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,570,399</b>	<b>11,346,817</b>

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

For EXCEL INFO FZE  
 Ras Al Khaimah, U.A.E.



Authorized Signatory



EXCEL INFO FZE

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st MARCH, 2025

	Note	31st March 2025	31st March 2024
		AED	AED
SALES	7	62,600	61,398
Cost of sales		-	-
<b>GROSS PROFIT</b>		<b>62,600</b>	<b>61,398</b>
Other income		100	37
Administrative and general expenses	8	(48,430)	(47,134)
Bank charges and interest	9	(1,081)	(1,022)
<b>NET PROFIT / (LOSS) FOR THE YEAR</b>		<b>13,189</b>	<b>13,279</b>

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

For EXCEL INFO FZE  
Ras Al Khaimah, U.A.E.



Authorized Signatory



EXCEL INFO FZE  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

	Share capital	Retained earnings	Total
	(AED)	(AED)	(AED)
Opening balances	100,000	9,445	109,445
Profit for the year 2024	-	13,279	13,279
<b>As at 31st MARCH, 2024</b>	<b>100,000</b>	<b>22,724</b>	<b>122,724</b>
Profit for the year 2025	-	13,189	13,189
<b>As at 31st MARCH, 2025</b>	<b>100,000</b>	<b>35,913</b>	<b>135,913</b>

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

For EXCEL INFO FZE  
Ras Al Khaimah, U.A.E.



Authorized Signatory



**EXCEL INFO FZE**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025**

	Note	31st March 2025	31st March 2024
		AED	AED
<b>Cash flows from operating activities</b>			
NET PROFIT / (LOSS) FOR THE YEAR		13,189	13,279
<b>Adjustments for:</b>			
Bank charges and interest		1,081	1,022
<b>Operating Profit before changes in working capital</b>		<b>14,270</b>	<b>14,301</b>
<b>Changes in working capital</b>			
Decrease / (Increase) in Advances, deposits, and prepayments		817,936	3,257,450
Decrease / (Increase) in due to related parties		(789,607)	(3,048,590)
<b>Cash flow (used in) / from operating activities</b>		<b>42,599</b>	<b>223,161</b>
Finance costs paid		(1,081)	(1,022)
<b>Net Cash flow (used in) / from operating activities (A)</b>		<b>41,518</b>	<b>222,139</b>
<b>Cash flows from investing activities</b>			
<b>Net cash flow used in investing activities (B)</b>		-	-
<b>Cash flows from financing activities</b>			
<b>Net cash flow from financing activities (C)</b>		-	-
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>41,518</b>	<b>222,139</b>
Cash and cash equivalents at beginning of the year		429,318	207,179
<b>Cash and cash equivalents at end of the year</b>	4	<b>470,836</b>	<b>429,318</b>

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

For EXCEL INFO FZE  
 Ras Al Khaimah, U.A.E.



Authorized Signatory



## EXCEL INFO FZE

### Significant accounting policies for the year ended March 31, 2025

These financial statements have been prepared for the year ended 31 March, 2025.

#### 1. LEGAL STATUS, ACTIVITIES AND MANAGEMENT

##### 1.1 Legal status

EXCEL INFO FZE (the Company) was registered on 16th November 2009 as a Free zone Establishment - (FZE), Ras Al Khaimah, UAE.

##### 1.2 Activities

The Principal activity of the EXCEL INFO FZE is General Trading, under license No. 7005764 Company's registered office is is FDRK0258, Compass Building, Al Shohada Road, AL Hamra Industrial Zone-FZ, Ras Al Khaimah, United Arab Emirates.

##### 1.3 Management

"The company is controlled and managed by Apar Khurana", through out the year.

#### 2. Share capital

The shareholding of the company is as follows:

Name	Nationality	No. of shares	Total AED
Excel Realty N Infra Limited	India	1	100,000
		<b>1</b>	<b>100,000</b>

The paid up share capital of the company is AED 100,000/- divided into 1- shares of AED 100,000/- each.

##### 2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) and the applicable requirements of the UAE Federal Law No. (32) of 2021.

The financial statements are prepared under the historical cost convention.

##### 2.2 Functional and presentation currency

The consolidated financial statements are presented in UAE Dirham ("AED"), which is the presentation currency of the Company and the functional currency of the Company.

##### 2.3 Adoption of new and revised international financial reporting standards (IFRS)

###### (a) New and revised IFRSs applied with no material effect on the financial statements

The following new and revised IFRSs have been adopted in this financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current period but may affect the accounting for future transactions or arrangements.

- IFRS 14 Regulatory Deferral Accounts
- Amendments to IAS 1 & IFRS Practise Statement 2 Presentation of Financial Statements relating to Disclosure initiative & making materiality Judgements
- Amendments to IAS 8 Accounting policies, Change in accounting estimates and error - Accounting estimates
- Amendments to IAS 12 Deferred Tax Related to Assets and liabilities arising from a single Transaction.
- Pursuant to the UAE introducing corporate income taxes for accounting periods commencing on or after June 1, 2023, the Management will have to implement IAS 12, Income Taxes with effect from June 1, 2023.
- Management is currently determining the financial impact that this standard will have on the balances and results. Introduction of this Standard will be on a prospective basis, and accordingly, no restatement of prior periods including the period ended September 30, 2024, will

- vii Amendment to IFRS 4 & IFRS 17 relating to Insurance Contracts
- viii Amendments to IFRS 11 Joint arrangements relating to accounting for acquisitions of interests in joint operations
- vici Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets relating to clarification of acceptable methods of depreciation and amortization
- ix Amendments to IAS 27 Separate Financial Statements relating to accounting investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.
- x Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates and Joint Ventures relating to applying the consolidation exception for investment entities
- xi Annual Improvements to IFRSs 2012 - 2014 Cycle covering amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34

**(b) New and revised IFRSs in issue but not yet effective**

**New standards and significant amendments to standards applicable to the Establishment**

Annual Improvements to IFRS Standards 2014 - 2016 Cycle amending IFRS 1, IFRS 12 and IAS 28. The amendments to IFRS 1 and IAS 28 are effective for annual periods beginning on or after 1 January 2018, the amendment to IFRS 12 for annual periods beginning on or after 1 January 2017.

Amendments to IAS 7 Statement of Cash Flows to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments to IAS 7 are effective for the annual period on or after 1 January 2017.

Amendments to IAS 40 Investment Property: Amends paragraph 57 to state that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use. The amendments to IAS 40 are effective for the annual period on or after 1 January 2018.

IFRS 7 *Financial Instruments*: Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9.

IFRS 9 *Financial Instruments (2009)* issued in November 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 *Financial Instruments (2010)* revised in 2010 includes the requirements for the classification and measurement of financial liabilities, and carrying over the existing derecognition requirements from IAS 39 *Financial Instruments: Recognition and Measurement*. The amendments to IFRS 9 are effective for the annual period on or after 1 January 2018.

IFRS 16-Leases specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 month or less or the underlying assets has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The amendments to IFRS 16 are effective for the annual period on or after 1 January 2018.

In May 2014, IFRS 15 Revenue from contracts with customers was issued which established a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related interpretations when it becomes effective. The amendments to IFRS 15 are effective for the annual period on or after 1 January 2018.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Management anticipates that these new standards, interpretations and amendments will be adopted in the Establishment's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments is not expected to have any material impact on the financial statements of the Establishment in the period of their initial application.

(c) **Changes in accounting policies (continued)**

Management anticipates that all of the above standards, improvements, interpretations and amendments will be adopted by the Company to the extent applicable from their effective dates. The adoption of these standards, improvements, interpretations and amendments is not expected to have a material impact on the separate financial statements of the Company in the period of their initial application.

(d) **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

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

The above classification is determined by both:

- i. the Company's business model for managing the financial asset; and
- ii. the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within other income or finance costs, except for an allowance for expected credit losses for trade receivables which is shown directly in the separate statement of comprehensive

**Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and

- they are held within a business model whose objective is to hold the financial assets and collect their contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest rate method.

The Company's cash and cash equivalents, trade receivables, due from related parties, fixed deposits and other receivables (excluding advances to suppliers and VAT recoverable, net) fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities are initially measured at fair value and subsequently measured at amortised cost.

Financial liabilities at amortised cost comprise trade and other payables, loans and borrowings, amounts due to related parties and lease liability.

2.4 **Use of estimates and judgements**

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies (that have the most significant effect on the amount recognized in the financial statements)

#### 2.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of allowances and rebates. The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity;

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

##### *Rendering from sale of goods*

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer.

#### 2.6 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets as follows:

Office equipment - 5 years

Furniture & fixtures - 5 years

Mobile & Computer- 5 years

Vehicle - 5 years

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

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

An item of property and equipment is derecognized upon disposal or when no future benefits are expected to arise from the disposal. The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

#### 2.7 Trade receivable

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

#### 2.8 Related party balances and transactions

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IFRS. Related parties comprise the shareholders, companies, and entities under joint or common management or control, key management personnel, and other related parties.

#### 2.9 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less.

#### 2.10 Accounts payable and accruals

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

#### 2.11 Provisions

Provisions are recognized when the Establishment has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Establishment expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

#### 2.12 Employees' end of service benefits

An accrual is made for the estimated liability of employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the reporting period. Provision is also made for the full amount of end of service benefits due to employees in accordance with the Company's policy, which is at least equal to the benefits payable in accordance with UAE Labour Law, for their period of service up to the end of the reporting period. The accrual relating to annual leave and leave passage is classified as a current liability, while the provision relating to end of service benefits is classified as a non-current liability. Pension contributions are made in respect of UAE national employees to the UAE General Pension and Social Security Authority in accordance with the UAE Federal Law No. (2), 2000 for Pension and Social Security.

#### 2.13 Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

#### 2.14 Foreign currencies

Transactions in foreign currencies are initially recorded by the Establishment at the currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

#### 2.15 Offsetting of financial instruments

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

## 2.16 Financial assets

### Initial recognition and measurement

Financial assets are recognized on the balance sheet when, and only when, the Establishment becomes a party to the contractual provisions of the financial instrument. The Establishment determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Establishment that are not designated as hedging instruments in hedge relationships as defined by IFRS 39.

The Establishment has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognized in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

#### (b) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, and through the amortization process.

### Derecognition

A financial asset is derecognized where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

All regular way purchases and sales of financial assets are recognized or derecognized on the trade date i.e., the date that the Establishment commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

## 2.17 Impairment of financial assets

The Establishment assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

**(a) Financial assets carried at amortized cost**

For financial assets carried at amortized cost, the Establishment first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If the Establishment determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has incurred, 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. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Establishment considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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 previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date. The amount of reversal is recognized in profit or loss.

**(b) Financial assets carried at cost**

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, 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 current market rate of return for a similar financial asset.

**2.18 Financial liabilities**

**(a) Initial recognition and measurement**

Financial liabilities are recognized on the balance sheet when, and only when, the Establishment becomes a party to the contractual provisions of the financial instrument. The Establishment determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

**(b) Subsequent measurement**

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

**(c) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Establishment that are not designated as hedging instruments in hedge relationships.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognized in profit or loss.

The Establishment has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

**(d) Other financial liabilities**

After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

**(e) 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 profit or loss.

**2.19 Share capital**

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

**2.20 Contingencies**

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Establishment; or

(b) a present obligation that arises from past events but is not recognized because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Establishment.

Contingent liabilities and assets are not recognized on the balance sheet of the Establishment, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

The preparation of the Establishment's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**2.21 Taxation**

*Current Income Tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred Tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

• In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **Value added tax ("VAT")**

Expenses and assets are recognised net of the amount of VAT, except:

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

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

#### **Fair value measurement**

The Company measures financial instruments such as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value at each consolidated statement of financial position date.

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 by the Company

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.

The Company 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.

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

The Company presents assets and liabilities in the consolidated statement of financial position

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- 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 classified as current when:

- It is expected to be settled in the 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; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**EXCEL INFO FZE**

**Notes to the accounts for the year ended 31st March, 2025**

	31st March 2025	31st March 2024
	AED	AED
<b>3 Advances, Deposits &amp; Prepayments</b>		
Other Account Receivables	10,099,563	10,917,499
	<b>10,099,563</b>	<b>10,917,499</b>
<b>4 Cash &amp; cash equivalent</b>		
Cash in hand	177,900	163,730
Cash at bank	292,936	265,589
	<b>470,836</b>	<b>429,319</b>
<b>5 Accruals, Provisions &amp; Other Payables</b>		
Other Accounts Payables	1,600	1,600
	<b>1,600</b>	<b>1,600</b>
<b>6 Due to related party</b>		
Due to related party	10,432,886	11,222,493
	<b>10,432,886</b>	<b>11,222,493</b>
<b>7 Sales</b>		
Sales	62,600	61,398
	<b>62,600</b>	<b>61,398</b>
<b>8 Administration expenses</b>		
Staff Salaries & Benefits	20,400	20,400
Legal and Professional Fees	1,600	1,600
Admin & General Expenses	26,430	25,134
	<b>48,430</b>	<b>47,134</b>
<b>9 Bank charges and interest</b>		
Bank charges and interest	1,081	1,022
	<b>1,081</b>	<b>1,022</b>
<b>10 FINANCIAL INSTRUMENTS</b>		
Financial assets and financial liabilities are recognized when the Entity becomes a party to the contractual provisions of the instrument.		

#### 10.1 FINANCIAL ASSETS

Financial assets are classified into the following specified categories: financial assets 'at fair value through income statement' (FVTIS), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### 10.2 DE-RECOGNITION OF FINANCIAL ASSETS

The Entity de-recognizes 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 its 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.

#### 10.3 FINANCIAL LIABILITIES

Financial liabilities and equity instruments issued by the Entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability (and an equity instrument).

An equity instrument is any contract that evidences a residual interest in the assets of the Entity after deducting all of its liabilities. (Equity instruments issued by the Entity are recorded at the proceeds received, net of direct issue costs).

#### 10.4 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.

#### 11 CREDIT RISK

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally bank balances and trade and other receivables.

Credit risk relating to trade receivables is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

The company's bank accounts are placed with high credit quality financial institutions.

There are no significant exchange rate risk as substantially all financial assets and liabilities are denominated in AED or US Dollars to which the Dirham is fixed.

**12 FAIR VALUE**

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length

The fair value of the financial assets and financial liabilities which are required to be carried at cost or at amortized cost approximates to their carrying values.

**13 CONTINGENCIES AND COMMITMENTS**

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability or commitment on entity's financial statements as of financial position date.

**14 DATE OF AUTHORIZATION**

These financial statements were authorized for issue by the Shareholder's of the company on 24th April, 2025

**For EXCEL INFO FZE  
Ras Al Khaimah, U.A.E.**



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**Authorized Signatory**