ZEN DEFENCE TECHNOLOGIES L.L.C.

Abu Dhabi, United Arab Emirates

Auditor's report and financial statements
for the year ended 31 March 2026

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for the year ended 31 March 2026

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ZEN DEFENCE TECHNOLOGIES L.L.C.
Abu Dhabi, United Arab Emirates

General information

Commercial license No.	**:**	CN-4678842
Licensing authority	**:**	Department of Economic Development, Abu Dhabi
Year of establishment	**:**	2022
Activities	**:**	Importing Exporting Wholesale of Training equipment, Simulators and Maintenance Trading
Registered office	**:**	Al Danah, East 3, OBY Real Estate LLC, Abu Dhabi
Auditors	**:**	RKA Global Chartered Accountants LLC, P.O. Box: 99123 Dubai, United Arab Emirates E-mail: info@rkaglobaluae.com

ZEN DEFENCE TECHNOLOGIES L.L.C.
Abu Dhabi, United Arab Emirates

Directors' report

The Directors have pleasure in presenting their report and the audited financial statements of the Company for the year ended 31 March, 2026.

Principal activity of the Company

The company is primarily engaged in the business of Importing, Exporting and Wholesale of Training equipment, Simulators and Maintenance Trading.

Financial performance

The summary of financial performance, denoted in AED is below.

	31.03.2026	31.03.2025
Revenue	**-**	-
Gross Profit	**-**	-
Net Loss	**(15,859)**	(11,540)

Shareholders and their interests

M/s. Zen Technologies Limited, an Indian Company and Mr. Ashok Atluri Syama Sundara Dutt Atluri, an Indian national are the partners holding 99% and 1% of the issued share capital of the company. There were no changes in the shareholding of the partners in the company during the financial period.

Events since the end of the financial year

In the opinion of the Directors, no transaction or event of material in nature has arisen during the period between end of the financial year and the audit report date that is likely to affect substantially the result of the operation or financial position of the Company.

Auditors

The financial statements have been audited by M/s. RKA Global Chartered Accountants LLC and have indicated their willingness to accept re-appointment as auditors.

Statement of Directors' responsibilities

The Directors require to prepare the financial statements for each financial year which presents, fairly in all material respects, the financial position of the company and its financial performance for the year then ended.

The audited financial statements for the year under review, have been prepared in conformity and in compliance with the relevant statutory and the governing laws. The Directors confirm that sufficient care has been taken for the maintenance of proper books and accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the applicable statute.

The financial statements were approved by the Board and signed by the authorised signatory.

Mr. Ashok Atluri Syama Sundara Dutt Atluri
Managing Director

Date: 29/04/2026

Independent auditor's report

To
The Shareholders
M/s Zen Defence Technologies L.L.C.
Abu Dhabi, United Arab Emirates

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Zen Defence Technologies L.L.C. which comprise the statement of financial position as at 31 March 2026, statement of profit or loss and other comprehensive income, cash flow statement and statement of changes in equity for the year then ended and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are presented fairly, in all material aspects, the financial position of Zen Defence Technologies L.L.C. as at 31 March 2026 and of its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (IASs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standard Board for Accountants (IESBA) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the requirements of applicable Laws, and for such internal controls the management determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing applicable matters impacting the going concern principle and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Management is responsible for overseeing the Company's financial reporting process.

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RKA GLOBAL CHARTERED ACCOUNTANTS L.L.C

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Independent auditor's report of Zen Defence Technologies L.L.C. (continued)

Auditor's responsibility for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to frauds or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 the users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error ; design and perform audit procedures responsive to those risks, and obtain audit evidences that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from a fraud is higher than for the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists , we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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 U.A.E Federal Commercial Companies Law No. (32) of 2021, we confirm that :

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

2 The Company has not made any investments in shares and stocks during the year ended 31 March 2026.

Independent auditor's report of Zen Defence Technologies L.L.C. (continued)

3 Proper books of accounts have been maintained by the Company.

4 The financial information included in the Board of Directors' report, in so far as it relates to these financial statements, is consistent with the books of accounts of the Company.

5 Note 7 to the financial statements discloses material related party transactions and the terms under which they were conducted.

6 We did not come across any transactions that indicates that the Company may have violated Money Laundering norms or may have carried out business with a sanctioned entity or country.

7 The financial statements have been prepared and comply, in all material respects, with the applicable provisions of UAE Federal Commercial Companies Law No. (32) of 2021.

8 Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended 31 March 2026, any of the provisions of the U.A.E Federal Commercial Companies Law No. (32) of 2021 or Memorandum of Association of the Company which would materially affect its activities or its financial position as at 31 March, 2026.

P.O.Box: 99123
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RKA GLOBAL CHARTERED ACCOUNTANTS L.L.C
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RKA Global Chartered Accountants LLC
Tony Martin
Reg. No. 5731
Dubai- United Arab Emirates.
29/04/2026

ZEN DEFENCE TECHNOLOGIES L.L.C.
Abu Dhabi, United Arab Emirates

Statement of financial position as at 31 March 2026
(In Arab Emirates Dirham)

	Notes	31.03.2026	31.03.2025
Assets			
Non-current assets:			
Property, plant and equipment		**-**	-
Total non-current assets		**-**	-
Current assets:			
Other current assets	4	**3,097**	-
Fixed deposit with bank	5	**100,000**	-
Deferred tax asset	14	**1,569**	**-**
Cash and cash equivalents	6	**28,297**	136,623
Total current assets		**132,963**	136,623
Total assets		**132,963**	136,623
Equity and liabilities			
Equity:			
Share capital	8	**150,000**	150,000
Accumulated Loss	9	**(42,352)**	(26,493)
Total Equity		**107,648**	123,507
Total shareholders' funds		**107,648**	123,507
Current liabilities:			
Trade payables and accruals	10	**3,289**	158
Due to related party	7A	**22,026**	12,958
Total current liabilities		**25,315**	13,116
Total liabilities		**25,315**	13,116
Total equity and liabilities		**132,963**	136,623

The attached notes 1 to 21 form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 3 to 5.

The financial statements on pages 6 to 23 were approved and signed by the General Manager Mr. Ashok Atluri Syama Sundara Dutt Atluri.

General Manager
Zen Defence Technologies L.L.C.

ZEN DEFENCE TECHNOLOGIES L.L.C.
Abu Dhabi, United Arab Emirates

Statement of profit or loss and other comprehensive income
for the year ended 31 March 2026
(In Arab Emirates Dirham)

	Notes	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue		**-**	-
Cost of revenue		**-**	-
Gross profit		**-**	-
Other income	11	**1,149**	493
Administration and selling expenses	12	**(18,577)**	(12,033)
Loss for the year before tax		**(17,428)**	(11,540)
Corporate tax	13	-	-
Deferred tax income	14	**1,569**	-
Loss for the year after tax		**(15,859)**	(11,540)
Other comprehensive income		**-**	-
Total comprehensive (loss) for the year		**(15,859)**	(11,540)

The attached notes 1 to 21 form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 3 to 5.

General Manager
Zen Defence Technologies L.L.C.

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ZEN DEFENCE TECHNOLOGIES L.L.C.
Abu Dhabi, United Arab Emirates

Statement of changes in equity for the year ended 31 March 2026
(In Arab Emirates Dirham)

	Share capital	Accumulated Loss	Total
Balance as at 01 April 2024	150,000	(14,953)	135,047
Total comprehensive Loss for the year	-	(11,540)	(11,540)
Balance as at 31 March 2025	150,000	(26,493)	123,507
Balance as at 01 April 2025	150,000	(26,493)	123,507
Total comprehensive Loss for the year	-	(15,859)	(15,859)
Balance as at 31 March 2026	**150,000**	**(42,352)**	**107,648**

The attached notes 1 to 21 form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 3 to 5.

RKA GLOBAL CHARTERED ACCOUNTANTS L.L.C
DUBAI - U.A.E

ZEN DEFENCE TECHNOLOGIES L.L.C.
Abu Dhabi, United Arab Emirates

Statement of cash flows for the year ended 31 March 2026

(In Arab Emirates Dirham)

	Notes	**31.03.2026**	31.03.2025
Cash flows from operating activities			
Total comprehensive (loss) for the year		**(15,859)**	(11,540)
Operating (loss) before changes in working capital		**(15,859)**	(11,540)
Working capital changes:			
(Increase) in other current assets	4	**(3,097)**	-
(Increase) in deferred tax assets	14	**(1,569)**	-
Increase in due to related parties	7A	**9,068**	-
Increase in Trade payables and accruals	10	**3,131**	-
Cash used in operations		**(8,326)**	(11,540)
Net cash (used in) operating activities		**(8,326)**	(11,540)
Cash flows from investing activities			
Investment in Fixed Deposits	5	**(100,000)**	(120,000)
Redemption of Fixed Deposits		**-**	120,000
Net cash (used in) investing activities		**(100,000)**	-
Net Decrease in cash and cash equivalents		**(108,326)**	(11,540)
Cash and cash equivalents at beginning of the year	6	**136,623**	148,163
Cash and cash equivalents at end of the year		**28,297**	136,623
Cash and cash equivalents comprises			
Cash at banks	6	**28,297**	136,623
		28,297	136,623

The attached notes 1 to 21 form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 3 to 5.

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1 General information

Zen Defence Technologies L.L.C. is registered as a Limited Liability Company in the Emirate of Abu Dhabi, United Arab Emirates under the UAE Commercial Companies Law No. 32 of 2021.

The company is operating under Commercial License No. CN-4678842 issued on 15th November 2022 by the Department of Economic Development, Abu Dhabi.
The registered address of the company is Al Danah, East 3, OBY Real Estate LLC, Abu Dhabi.

The company is primarily engaged in the business of Importing, Exporting and Wholesale of Training equipment, Simulators and Maintenance Trading.

M/s. Zen Technologies Limited, an Indian Company and Mr. Ashok Atluri Syama Sundara Dutt Atluri, an Indian national are the partners holding 99% and 1% of the issued share capital of the company. There were no changes in the shareholding of the partners in the company during the financial period.

The management and control of the Company is vested with Mr. Ashok Atluri Syama Sundara Dutt Atluri.

2 Application of new and revised international financial reporting standards (IFRSs)

New and amended IFRSs that are effective for the current year

In the current period, the Company has applied a number of amendments to IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2023.

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2023, have been adopted in these financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS Accounting Standards

* IFRS 17 Insurance Contracts
* Amendments to IFRS 17 Insurance Contracts
* Amendments to IFRS 4 Insurance Contracts Extension of the Temporary Exemption from Applying IFRS 9
* Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2
* Amendments to IAS 12 Income Taxes relating to Deferred Tax related to Assets and Liabilities arising from a Single Transaction
* Amendments to IAS 12 Income Taxes relating to International Tax Reform - Pillar Two Model Rules
* Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2023.

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New and revised IFRS in issue but not yet effective and not early adopted

* IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
* IFRS S2 Climate-related Disclosures
* Amendments to IAS 1 Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-Current
* Amendments to IFRS 16, IAS 1, IAS 7, IAS 21, SASB, IFRS 10 and IAS 28

The management anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the financial statements of the company in the period of initial application.

3 Material accounting policy information

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to the operations of the Company.

3.2 Basis of preparation

The financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The financial statements are presented in Arab Emirates Dirham (AED) which is the functional and presentation currency, and all values are rounded to the nearest Arab Emirates Dirham.

The following accounting policies, which comply with International Financial Reporting Standards, have been applied consistently in dealing with items which are considered material in relation to

the Company's financial statements for the year ended 31 March 2026 (the "reporting date").

3.3 Current/Non current classification

The Company presents its assets and liabilities in the statement of financial position on current and non current classification.

An asset is current when expected to be realised or intended to be sold or consumed in the normal operating cycle or held primarily for the purpose of trading or 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 current when it is expected to be settled in the normal operating cycle or held primarily for the purpose of trading or 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 at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

3.4 Foreign currencies

(a) Functional and presentation currency:

The financial statements are prepared and the items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in UAE Dirham (AED), which is the Company's functional and presentation currency.

(b) Transaction and balances:

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the transaction dates. 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 at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences arising in these cases are dealt with in the statement of comprehensive income.

Exchange differences on monetary items are recognized in profit or loss in the year in which they arise.

3.5 Impairment of tangible assets

At the end of each reporting period, the company 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 assets 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 Company 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 reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (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 recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a valuation increase.

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3.6 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; 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. The expenses relating to any provision is recognized in the profit or loss, net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainities 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.

Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

3.7 Financial instruments

Financial assets and financial liabilities are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) are initially measured at fair value plus or minus, for an item not a FVTPL, transactions costs that are directly attributable to its acquisition.

3.8 Financial assets

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transactions costs of financial assets carried at FVTPL are expensed in profit or loss.

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 change in value.

Receivables

Receivable balances that are held to collect are subsequently measured at the lower of amortised cost or the present value of estimated future cash flows. The present value of estimated future cash flows is determined through the use of value adjustments for uncollectable amounts. The Company assesses on a forward-looking basis the expected credit losses associated with its receivables and adjusts value to the expected collectable amount.

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Receivables are written off when they are deemed uncollectable because of bankruptcy or other forms of receiverships of the debtors. The assessment of expected credit loss on receivable takes into account credit risk concentration, collective debt risk based on average historical losses, specific circumstances such as serious adverse economic conditions in a specific country or region or other forward-looking information.

Other financial assets

Other financial assets include both debt instruments and equity instruments. Debt instruments include those subsequently carried at amortised cost, those carried at FVTPL and those carried at FVTOCI.

Derecognition of financial assets

The Company derecognize a financial asset only when the contractual right to the cash flows from the asset expires, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another company. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognise its retained interest in the asset and the associated liability for the amounts, it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

3.9 Financial liabilities

Financial liabilities are classified according to the substances of the contractual agreement entered into and the definition of a financial liability. All financial liabilities are recognised 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 with twelve months or less. If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently are measured at amortised cost using effective interest method.

Derecognition of financial liabilities

The Company derecognise a financial liabilities when, and only when, the Company'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 derecognition of the original liability and the recognition of a new liability. The difference the respective carrying amounts is recognised in the statement of profit or loss.

3.10 Impairment of financial assets

IFRS 9 replaces the incurred loss model in IAS 39 with an expected credit loss (ECL) model which requires considerable judgement in selecting the inputs to the impairment computation, based on the Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting year. IFRS 9 requires the Company to record an allowance for ECLs for all financial assets at amortised cost, debt investments at FVTOCI, but does not require for investments in equity instruments.

While all the financial assets are subject to the impairment requirements as per IFRS 9, the identified impairment loss is immaterial except in the case of trade receivable.

The Company has applied the standard's simplified approach for contract receivable and has calculated ECLs based on the lifetime expected credit losses. The Company has established a provision matrix that is based on Company's historical credit loss experience, adjusted forward-looking factors specific to the financial assets and the economic environment.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since the initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to twelve month ECL.

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

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when external or internal information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancement held by the Company.

3.11 Revenue recognition

The details of the significant accounting policy in relation to Company's recognition of contract revenue are set out below:

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

- 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.
- Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.

- Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Allocate the transaction price to the performance obligation in the contract: For a contract that has more than one performance obligations, the Company will allocate the transaction price to each performance obligation an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company 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 Company's performance as the company performs or

2) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or

3) The Company's performance does not create an asset with an alternative use to the Company and the Company 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.

The Company allocates the transaction price to the performance obligations in a contract based on the input method which requires revenue recognition on the basis of the Company’s efforts or inputs to the satisfaction of the performance obligations.

When the Company satisfies a performance obligation by delivering the promised goods or services, 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.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent and has concluded that it is acting as a principal in all of its revenue arrangements, except for revenue from renewal of service packs and revenue from professional services.

Revenue is recognised based on the following recognition criteria:

Construction Contracts:
Construction contract revenue recognised results from the development of buildings for the company's customers. These buildings are constructed based on specially negotiated contracts with customers.

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Contract revenue includes the initial amount agreed plus any variations in contract works and claims to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, then contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed with reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred are likely to be recoverable

Contract expenses are recognised as incurred unless they create an assets related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

3.12 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

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 Company. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

Contingent liabilities and asset are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

3.13 Critical accounting judgements, estimates and assumptions

The preparation of the Company's financial statements 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 asset or liability affected in future periods.

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

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

a) *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 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) *Revenue recognition*

In making their judgement, the Company considers the detailed criteria for the recognition of revenue set out in IFRS 15, and in particular, whether the Company has transferred the control of the goods/services to the customer. The management is satisfied that control has been transferred and the recognition of revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision as applicable.

c) *Net realisable value of inventories*

The Company reviews the carrying amount of the inventories at the end of the reporting period and assesses the likely realisation proceeds taken into account the age of the inventory, estimated future demand for various items in the inventory, physical damage etc. Based on the assessment, adequate impairment has been made.

d) *Impairment of financial assets*

The loss allowance for financial assets are based on the assumption about risk of default and expected loss rate. The Company makes judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history, existing market conditions as well as forward looking estimates at the end each reporting period. Details of the key assumptions and inputs used are disclosed in the relevant notes to the financial statements.

e) *Credit risk and calculation of loss allowance*

Expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An assets moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative information which is reasonable and supportable forward looking .

When measuring the ECL, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Probability of default constitutes a key input in measuring the ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

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		As on March 31	
4	**Other current assets**	**2026**	2025
	Prepaid Rent	**1,948**	-
	Interest Receivable	**1,149**	-
		3,097	-

		As on March 31	
5	**Fixed deposit with bank**	**2026**	2025
	Fixed deposit with bank	**100,000**	-
		100,000	-

		As on March 31	
6	**Cash and bank balances**	**2026**	2025
	Current account with banks	**28,297**	136,623
		28,297	136,623

7 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individual or corporate entities.

The company has in the ordinary course of business, entered into operational and financial transactions with entities which fall within the definition of related parties as contained in IFRSs. The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as other charges, if applicable.

Significant related party transactions included in the financial statement during the reporting period are as follows:

7A	**Due to related party**	**Nature of Relationship**	As on March 31	
			2026	2025
	Zen Technologies Ltd Abudhabi Branch	Common Management	**18,367**	9,300
	Zen Technologies Ltd HO (India)	Common Management	**3,659**	3,658
			22,026	12,958

8 Share capital

Authorized, issued and paid up capital of the Company is AED 150,000 divided into 100 shares of AED 1,500 each fully paid.

The details of the shareholdings at the reporting date are as follows.

				As on March 31	
Name of shareholders	**Nationality**	**No. of shares**	**Percentage**	**2026**	2025
M/s. Zen Technologies Limited	Indian Company	99	99%	**148,500**	148,500
Mr. Ashok Atluri Syama Sundara Dutt Atluri	Indian	1	1%	**1,500**	1,500
		100	100%	**150,000**	150,000

9 Accumulated Loss

	As on March 31	
	2026	2025
Balance at the beginning of the period	(26,493)	(14,953)
Total comprehensive income for the period	(15,859)	(11,540)
	(42,352)	(26,493)

10 Trade payables and accruals

	As on March 31	
	2026	2025
Expenses payable	**3,289**	158
	3,289	158

11 Other income

	For the year ended March 31,	
	2026	2025
Interest Income -ADCB Bank	**1,149**	493
	1,149	**493**

12 Administrative and selling expenses

	For the year ended March 31,	
	2026	2025
Audit Fees	**9,000**	-
Office Expense	**-**	5,513
Legal, visa, license and taxes	**4,108**	-
Rates and Taxes	**-**	2,800
Bank Fees & Charges	**2,457**	1,890
Rent Expense	**1,752**	-
Professional Charges	**1,260**	1,830
	18,577	12,033

13 Corporate income tax

The UAE introduced a federal Corporate Tax through Federal Decree-Law No. 47 of 2022, applicable to financial years starting on or after June 1, 2023. Corporate Tax is levied at a rate of 9% on taxable profits exceeding AED 375,000.

For the period ended 31 March 2026, Since the company has incurred a loss, no corporate tax provision is created for the year.

14 Deferred tax

The Company incurred a tax loss of AED 17,428/- for the year ended March 31, 2026. In accordance with UAE Corporate Tax Law (Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses), tax losses can be carried forward and utilized against future taxable profits, subject to certain conditions.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The deferred tax asset arising from the carried forward tax losses has been recognized as follows:

The deferred tax income recognized in the financial statements is as follows:

	Tax loss	Tax Rate	**DTI**
Deferred tax income	17,428	9%	**1,569**

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Movement in deferred tax asset

The movement in deferred tax asset during the year is as follows:

	2026
Opening balance	-
Deferred tax recognized in statement of profit or loss	1,569
Closing balance	1,569

Reconciliation between current tax expenses and accounting profit:

The deferred tax asset recognized in the financial statements is as follows:

	2026
Net loss before tax	17428
Add: Inadmissable expenses	-
Less: Inadmissable income	-
Tax Base	17428
Tax charge during the year (9%)	1,569

15 Financial instruments

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 3 to the financial statements.

Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis.

	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Cash and bank balances	**28,297**	**28,297**	136,623	136,623
	28,297	**28,297**	136,623	136,623
Due to related parties	**22,026**	**22,026**	12,958	12,958
Trade and other payable	**3,289**	**3,289**	158	158
	25,315	**25,315**	13,116	13,116

The fair value financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties.

16 Financial risk management

Financial risk factors

The Company's activities expose a variety of financial risks; market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's management. Under the Company's risk management program, management identifies and documents key risks and sets out policies and procedures required to mitigate these risks.

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a) Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the changes in the market prices. Market prices comprise of three types of risk; interest rate risk, currency risk and other price risk such as equity risk and commodity price risk. The Company's activities are exposed primarily to the financial risks of changes in foreign currency exchange risks and interest rate risks.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. There is no significant foreign currency risk as substantially all the financial assets and financial liabilities are denominated in United Arab Emirates dirhams or US dollars to which the UAE Dirham is pegged.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to risk of changes in market interest rate relates primarily to the Company's term loan and/or interest bearing fixed deposits with floating interest rates. The Company is not exposed to any significant interest rate risk as its interest bearing liabilities (vehicle loan) are based on fixed interest rate.

b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is potentially exposed to *concentration of credit risk* from its operating activities (primarily from trade receivables and committed transactions) and financing activities including foreign exchange transactions and other financial instruments. The Company’s bank accounts are placed with high credit quality financial institutions. The credit risk on trade receivable is subjected to credit evaluations and allowances are made for estimated irrecoverable amounts. The amounts presented in the statement of financial positions are net of allowances for doubtful receivables.

c) Liquidity risk

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

The Company manages the liquidity risk through risk management framework for the Company's short, medium and long term funding and liquidity management requirements through funds coming from shareholders to ensure funds are available to meet its commitments for liabilities as they fall due.

The table below analyses the Company'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 twelve months equal their carrying balances as the impact of discounting is not significant. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at 31st March 2026	**Less than 1 year**	**Between 1 - 5 years**	**Total**
Due to related parties	**22,026**		**22,026**
Trade payable (excluding advance from customers)	**3,289**	**-**	**3,289**
	25,315	**-**	**25,315**

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As at 31st March 2025			
Due to related parties	12,958	-	12,958
Trade payable (excluding advance from customers)	158	-	158
	13,116	-	13,116

17 Capital risk management

The Company sets the amount of capital funds in accordance with the planned level of operations and in proportion to the levels of risk. The Company manages the equity and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the equity, the Company may adjust the amount of dividends paid to shareholders, return funds to shareholders, issue new shares, or sell assets to reduce its exposure to debt.

The capital structure of the Company consists of equity funds as presented in the statement of financial position together with shareholder's loan and current accounts. Debt comprises total amounts owing to third parties and related parties, net of cash and cash equivalents.

18 Commitments

There were no material capital commitments at the reporting date.

19 Contingent liabilities

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

20 Subsequent events

No transaction or event of material in nature has arisen during the period between end of the financial year and the audit report date that is likely to affect substantially the result of the operation or financial position of the Company.

21 Comparative figures

Certain amounts for the prior year were reclassified to conform to current year's presentation. However, such reclassification does not have any impact on the company's previously reported financial result or equity.

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