PENTACLE ENGINEERING SERVICES L.L.C
Dubai, U.A.E.

Auditor's Report & Financial Statements
For the year ended 31st March, 2026

Zenith القمة TM

PENTACLE ENGINEERING SERVICES L.L.C
Dubai, U.A.E.

Auditor's Report & Financial Statements
For the year ended 31st March, 2026

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Zenith القمة™

INDEPENDENT AUDITOR'S REPORT

Ref No.- Zenith/2026 – JYN/28910

The Shareholders,
PENTACLE ENGINEERING SERVICES L.L.C,
Dubai, U.A.E.

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **PENTACLE ENGINEERING SERVICES L.L.C** which comprise the Statement of Financial Position as at **31st March, 2026,** and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of **PENTACLE ENGINEERING SERVICES L.L.C** as of **31st March, 2026,** and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the company's Memorandum and with the applicable provisions of the U.A.E Federal Law No. (2) of 2015 (as amended), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 users taken on the basis of these financial statements.

(Continued on page 2)

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(Continued from page 1)

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Report on other legal and regulatory requirements

- We have obtained all the information and explanation we considered necessary for our audit.
- The financial statements comply, in all material respect with the applicable provisions of the U.A.E Federal Law No. (2) of 2015 (as amended), and the Articles of Association of the Company.
- Based on the information and explanation that has been made available to us nothing came to our attention which causes us to believe that the Company has contravened during the financial year ended **31st March, 2026** any of the applicable provisions of the U.A.E Federal Law No. (2) of 2015 (as amended), or the Articles of Association of the Company which would have a material effect on the Company's activities or on its financial position for the year.

For Husain Al Hashmi
Auditing of Accounts
Dubai, United Arab Emirates
12th June, 2026



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PENTACLE ENGINEERING SERVICES L.L.C
Dubai, U.A.E

Statement of Financial Position
As at 31st March, 2026

	Notes	2026 AED	2025 AED
Assets			
Non-Current Assets			
Property, plant and equipment	6	5,757	9,019
		5,757	**9,019**
Current Assets			
Trade receivables	7	2,798,815	3,478,650
Cash in hand and at banks	8	135,291	1,916,275
Deposits, prepayment and advances	9	14,513,959	6,105,112
		17,448,065	**11,500,037**
Total Assets		**17,453,822**	**11,509,056**
Equity and Liabilties			
Shareholder's Equity			
Share capital	2	330,000	330,000
Legal reserve	12	165,000	78,789
Retained earnings	13	4,825,065	1,496,989
Total Shareholder's Equity		**5,320,065**	**1,905,778**
Non-Current Liabilities			
Long-term borrowing	10	6,394,153	3,438,643
		6,394,153	**3,438,643**
Current Liabilities			
Trade and other payables	11	5,739,604	6,164,635.00
		5,739,604	**6,164,635**
Total Liabilities		**12,133,757**	**9,603,278**
Total Equity and Liabilities		**17,453,822**	**11,509,056**

The accompanying notes on pages 7 to 17 form an integral part of these financial statements.
The report of the auditor's is set out on the pages 1 & 2.

For PENTACLE ENGINEERING SERVICES L.L.C

Authorized signatory

DUBAI - U.A.E.
PENTACLE ENGINEERING SERVICES L.L.C

PENTACLE ENGINEERING SERVICES L.L.C
Dubai, U.A.E

Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31st March, 2026

	Notes	2026 AED	2025 AED
Revenue	14	13,919,643	7,265,522
		13,919,643	**7,265,522**
Gross Profit		**13,919,643**	**7,265,522**
Operating expenses			
General administrative expenses	15	(9,704,783)	(5,499,643)
Finance cost	16	(456,781)	(68,428)
Depreciation		(3,262)	(765)
Other income	17	10,000	-
		(10,154,826)	**(5,568,836)**
Profit before tax		**3,764,817**	**1,696,686**
Taxation			
Current tax		(350,530)	(120,908)
Profit after tax		**3,414,287**	**1,575,778**
Other comprehensive income		-	-
Total Comprehensive Income for the Period		**3,414,287**	**1,575,778**

The accompanying notes on pages 7 to 17 form an integral part of these financial statements.
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For PENTACLE ENGINEERING SERVICES L.L.C

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PENTACLE ENGINEERING SERVICES L.L.C
Dubai, U.A.E

Statement of Cash Flow
For the period ended 31st March, 2026

	2026	2025
	AED	AED
Cash flows from operating activities:		
Profit after tax	3,414,287	1,575,778
Add: Depreciation	3,262	765
Operating cash flows before changes in net operating assets	3,417,549	1,576,543
(Increase)/decrease in current assets		
Trade receivables	679,835	(3,478,650)
Deposits, prepayment and advances	(8,408,847)	(6,105,112)
Increase/(decrease) in current liabilities		
Trade and other payables	(425,031)	6,164,635
Net cash generated from operating activities (A)	**(4,736,494)**	**(1,842,584)**
Cash flow from financing activities		
Share capital introduced	-	330,000
Borrowings from shareholder	2,955,510	3,438,643
Net cash generated from financing activities (B)	**2,955,510**	**3,768,643**
Cash flow from investing activities		
Investment in Fixed Assets	-	(9,784)
Net cash generated from investing activities (C)	**-**	**(9,784)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(1,780,984)	1,916,275
Cash and cash equivalents, beginning of the year	1,916,275	-
Cash and cash equivalents, end of the year	**135,291**	**1,916,275**

The accompanying notes on pages 7 to 17 form an integral part of these financial statements.
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For PENTACLE ENGINEERING SERVICES L.L.C

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PENTACLE ENGINEERING SERVICES L.L.C

PENTACLE ENGINEERING SERVICES L.L.C
Dubai, U.A.E

Statement of Changes in Equity
For the period ended 31st March, 2026

	Share capital	Legal reserve	Retained earnings	Total
Balance as at 24th June, 2024	330,000	-	-	330,000
Net profit for the year	-	-	1,575,778	1,575,778
Additions during the year		78,789	-	78,789
Transfer to legal reserves	-	-	(78,789)	(78,789)
Net movement during the year	-	-	-	-
As at 31st March, 2025	**330,000**	**78,789**	**1,496,989**	**1,905,778**
Net profit for the year			3,414,287	3,414,287
Additions during the year	-	86,211	-	86,211
Transfer to legal reserves	-	-	(86,211)	(86,211)
Net movement during the year	-	-	-	-
As at 31st March, 2026	**330,000**	**165,000**	**4,825,065**	**5,320,065**

The accompanying notes on pages 7 to 17 form an integral part of these financial statements.
The report of the auditor's is set out on the pages 1 & 2.

For PENTACLE ENGINEERING SERVICES L.L.C

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PENTACLE ENGINEERING SERVICES L.L.C

PENTACLE ENGINEERING SERVICES L.L.C
Dubai, U.A.E

1 Legal status and activities

1.1 **PENTACLE ENGINEERING SERVICES L.L.C** was registered in Dubai on 24th June, 2024 as a Limited Liability Company under rules and regulation of U.A.E. Federal Company Law with commercial license no. 1377565 issued by Dubai Economy and Tourism, Government of Dubai. The registered address of the company is Plot No 176, P1/BLOCK I, Saih Shuaib 2, Dubai Industrial City, Dubai.

1.2 The company is controlled and managed by Mr. Mahendra Pundalik More, an Indian National.

1.3 The company is primarily engaged in the business of Architectural Prospective Drawings Services, Products Design Services, Building Maquette & Model Makers, Geographical Maps Drawing and Buildings Energy Efficiency Services.

2 Shareholding

2.1 The shareholding of the company is as follows:

Name	Nationality	No. of shares	Value per share (AED)	Total	%
1. M/s. Pentacle Consultants (I) Private Limited	India	330	1,000	330,000	100
		330		**330,000**	**100**

2.2 The authorized and paid up share capital of the company is AED 330,000/- divided into 330 shares of AED 1,000/- each.

3 Adoption of New and Revised International Financial Reporting Standards (IFRS) &Interpretations

i) Standards and Interpretations effective in the current year

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after April 1, 2025.

Lack of Exchangeability – Amendments to IAS 21

ii) New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2026. Management anticipates that these new standards, interpretations, and amendments will be adopted in the 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 in the period of initial application.

3 Adoption of New and Revised International Financial Reporting Standards (IFRS) &Interpretations (Continued)

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

4 Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. The financial statements are presented in Arab Emirates Dirham (AED).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the FZC's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed.

Management believes that the underlying assumptions are appropriate and that the FZC's financial statements therefore fairly present the financial position and results.

There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

Statement of compliance

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

Accounting convention

These financial statements have been prepared under the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRSs.

Functional and presentation currency

Items included in the financial statements of the FZC are measured using the currency in which the majority of its transactions are denominated ("the functional currency"). The financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the FZC's functional and presentation currency.

4 Summary of Significant Accounting Policies (Continued)

Revenue from Contracts with Customers

IFRS 15 *"Revenue from contracts with customers"* replaces IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

A new five-step process must be applied before revenue can be recognized: i) Identify contracts with customers: ii) Identify the separate performance obligation: iii) Determine the transaction price of the contract: iv) Allocate the transaction price to each of the separate performance obligations, and v) Recognize the revenue as each performance obligation is satisfied.

Key changes to current practice are:

Any bundled goods or services that are distinct must be separately recognized, and any discounts or rebates on the contract price must generally be allocated to the separate elements.

Revenue may be recognized earlier than under current standards if the consideration varies for any reasons (such as for incentives, rebates, performance fees, royalties, success of an outcome etc.) – minimum amounts must be recognized if they are not at significant risk of reversal.

The point at which revenue is able to be recognized may shift: some revenue which is currently recognized at a point in time at the end of a contract may have to be recognized over the contract term and vice versa.

There are new specific rules on licenses, warranties, non-refundable upfront fees and, consignment arrangements, to name a few.

Increased required disclosures.

Financial Instruments

IFRS 9 contains three principal classification categories for the financial assets i.e. measured at: amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL"). The existing IAS 39 categories of held-to-maturity loans and, receivables and available for the sale are removed.

Classification

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost: fair value through other comprehensive income ("FVTOCI")-debt investment: FVTOCI-equity investment, or fair value through profit or loss ("FVTPL").

The classification of financial assets depends on the FZC's model for managing the financial assets that whether the financial assets is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the cash flows that whether contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Management determines the classification of its investment at initial recognition.

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at FVTPL or at amortised cost. The FZC determines the classification of its financial liabilities at initial recognition.

4 Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Recognition

Financial assets and financial liabilities are recognised when, and only when, the FZC becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the FZC commits to purchase or sell the asset.

Derecognition

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the FZC has transferred substantially all the risks and rewards of the asset,

Or

(b) the FZC has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e. when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at FVTPL are expensed in profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any (except for those assets that are designated as at fair value through other comprehensive income on initial recognition) using the effective interest method. All other financial assets are subsequently measured at fair value.

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost comprise of current/non-current borrowings, trade and other payables, amount due to related parties, shareholders' current accounts and loans from shareholder.

4 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment

As per IAS 16, Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment losses, if any. Cost consists of purchase cost, together with any incidental expenses of acquisition. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to FZC and the cost can be measured reliably. Repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the period in which they are incurred. Land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their cost, less estimated residual values, over the estimated useful lives of the assets or the lease term, if shorter

The estimated useful lives of the assets, as follows:

	Years
Office equipments	3

Major overhaul expenditure is depreciated over the shorter of the period to the next major overhaul, the remaining lease term or the useful life of the asset concerned.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the 'Statement of Profit or Loss and Other Comprehensive Income'.

Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The FZC is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Accounts receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less they are classified as current assets otherwise as non-current assets. Trade receivables are carried at the invoice amounts less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of Cash Flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statement of Financial Position.

Offsetting of financial instruments

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

4 Summary of Significant Accounting Policies (Continued)

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for the accounting periods beginning on or after June, 1,

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not

• temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and

- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;

• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

• taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

4 Summary of Significant Accounting Policies (Continued)

Accounts payables, provisions and accruals

Liabilities are recognized for amounts to be paid in future for goods and services rendered, whether or not billed to the FZC.

Provisions are recognized when the FZC 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 of the amount of the obligation can be made.

Foreign currency transactions

As per IAS 21, Foreign currency transactions should be recorded initially at the rate of exchange at the date of the transaction (use of averages is permitted if they are a reasonable approximation of actual).

At each subsequent balance sheet date.

Foreign currency monetary amounts should be reported using the closing rate.

Non-monetary items carried at historical cost should be reported using the exchange rate at the date of the transaction.

Non-monetary items carried at fair value should be reported at the rate that existed when the fair values were determined.

Exchange differences arising when monetary items are settled or when monetary items are translated at rates different from those at which they were translated when initially recognized or in previous financial statements are reported in the 'Statement of Profit or Loss and Other Comprehensive Income'. on net basis as either 'Foreign exchange gains' or 'Foreign exchange losses' and included in 'Other operating income' or "Other operating expenses' respectively.

Impairment of assets

As per IAS 36, At the end of each reporting period, the entity is require to reviews the carrying amounts of its tangible and intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill are reviewed at the end of each reporting period for possible reversal of the impairment loss.

Staff terminal benefits - Gratuity

An accrual is made for estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the reporting date. 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 reporting date. The accrual relating to annual leave is disclosed as a current liability, while the provision relating to end of service benefits is disclosed as a non-current liability.

5 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the FZC's accounting policies, which are described in note 3, the management of the FZC is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

5 Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the management has made in the process of applying the FZC's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Satisfaction of performance obligations under IFRS 15 Revenue from contracts with customers

The FZC is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. Revenue is recognized when the FZC satisfies a performance obligation by transferring the promised good or service to the customer, which is when the customer obtains control of the good or service.

Determination of transaction prices

In the process of determining transaction prices in respect of its contracts with customers, the FZC assesses impact of any variable consideration in the contract due to discounts, penalties, the existence of any significant financing component or any non cash consideration. In determining the impact of variable consideration the FZC uses the most likely amount method under IFRS 15 whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Key sources of estimation uncertainty

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:

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The FZC uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the FZC's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Any difference between the amounts actually collected in a future period and the amounts expected, will be recognized in the income statement in that period.

Impairment of non-financial assets

The FZC assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. If any such indication exists, or when annual impairment testing for an asset is required, the FZC estimates the asset's recoverable amount.

Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

6 Property, plant and equipment

Cost	IT equipments	Total AED
As At 1st April, 2025	9,784	9,784
Addition during the year	-	-
As at 31st March, 2026	**9,784**	**9,784**
Accumulated depreciation		
As At 1st April, 2025	765	765
Charges during the year	3,262	3,262
As at 31st March, 2026	**4,027**	**4,027**
Net book value		
Charges during the year	**5,757**	**5,757**
As At 1st April, 2025	**9,019**	**9,019**

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			2026	2025
			AED	AED
7	**Trade receivables**	(Note 7.1)	**2,798,815**	**3,478,650**
7.1	**Age analysis**	**AED**		
	1 to 180 days	2,798,815		
8	**Cash in hand and at banks**			
	Cash in hand		16,910	2,811
	Cash at banks		118,381	1,913,464
			135,291	**1,916,275**
9	**Deposits, prepayment and advances**			
	Advance to suppliers		608,727	44,159
	Loans given		4,949,492	-
	Security deposit		8,503,020	4,701,020
	Rent deposit		18,270	5,000
	Advance for asset		316,600	316,600
	Prepayments		117,850	1,038,333
			14,513,959	**6,105,112**
10	**Long-term borrowing**			
	Loan from shareholder		6,394,153	3,438,643
			6,394,153	**3,438,643**
11	**Trade and other payables**			
	Trade payables		4,833,600	5,926,938
	VAT Payable		152,563	10,289
	Loans & Advances for Expenses		155,866	
	Accruals and Provisions		241,045	106,500
	Salary Payable		6,000	-
	Corporate Tax Payable		350,530	120,908
			5,739,604	**6,164,635**
12	**Legal reserve**		**86,211**	**78,789**
	As per the U.A.E. Federal Commercial Company Law, 5%of the net profits of the company has been transferred to legal reserve each year. Such transfer may be discontinued as the legal reserve equals to 50% of the paid up share capital.			
13	**Retained earnings**			
	Opening		1,496,989	-
	Net profit for the year		3,414,287	1,575,778
	Transfer to legal reserves		(86,211)	(78,789)
			4,825,065	**1,496,989**

			2026	2025
			AED	AED
14	**Revenue**	(Note 14.1)	**13,919,643**	**7,265,522**

14.1 The bifurcation of the revenue according to the laws of Value Added Tax (VAT) is as follows:

	AED
Local and other sales	13,919,643

15 General administrative expenses

Salaries and wages	1,885,664	343,838
Rent	215,000	54,000
Professional management services fees	5,657,737	4,010,000
Legal & professional fees	53,927	320,738
Back office and technical support expenes	231,045	601,534
Utilities	13,580	4,457
Business development and promotion	1,027,341	9,849
Computer & software expenses	458,333	70,099
Travelling & conveyance	112,204	12,015
Penalties and fines	1,288	9,872
Staff recruitment expenses	-	15,000
Printing & stationery	35	266
Office expenses	48,629	47,975
	9,704,783	**5,499,643**

16 Finance cost

Bank charges	23,772	2,378
Interest on loan	433,009	66,050
	456,781	**68,428**

17 Other income

Refund of corporate tax penalty	10,000	-
	10,000	-

18 Fair value of financial instruments

The company's financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of the company's financial instruments is not materially different from the carrying value at 31st March, 2026.

19 Interest rate risk

The management negotiates credit terms on its borrowings at the time of renewal of credit facilities by its bankers which take place on annual basis to obtain reasonable pricing and conditions.

Bank term loan and vehicle loans are subject to fixed rates of interest at levels generally obtained in the UAE and are therefore exposed to fair value interest rate risk.

20 Liquidity risk

This is the risk where the Concern will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Management monitors its cash requirements to ensure adequacy of funding from banks. If necessary, funds are arranged from the Shareholder and the related party to ensure that the payment obligations are met on time.

21 Exchange rate risk

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including cost of sales and sales are in U.A.E. Dirhams, the company is not exposed to a significant exchange rate risk.

22 Contingencies and commitments

As at 31st March, 2026 the company had no contingencies and commitments.

The accompanying notes on pages 7 to 17 form an integral part of these financial statements.
The report of the auditor's is set out on the pages 1 & 2.

For PENTACLE ENGINEERING SERVICES L.L.C

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Authorized signatory