

INTELLVISIONS SOFTWARE L.L.C
P.O.BOX : 114513
DUBAI, UNITED ARAB EMIRATES
FINANCIAL STATEMENTS
MARCH 31, 2023

**FINANCIAL STATEMENTS & INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2023**

Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

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Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder : Mr. Juma Abdulla Sultan Bumaid Almheiri
Aurionpro Solutions Limited, India

Manager : Mr. Umesh Krishnan Unnithan

Principal activities of the establishment:

The establishment is engaged in activity of "Computer Systems & Communication Equipment Software Trading, Computer & Data Processing Requisites Trading, Computer Systems & Communication Equipment Software Design".

License No. : Trade license # 657938

Business Address : P.O.Box : 114513, Dubai - Office no: 707, Shoba Ivory 1,
32a Marasi Drive, Business Bay, Dubai, United Arab Emirates.

The Auditor : Coast Accounting and Auditing
P.O Box 45341
Dubai, United Arab Emirates

Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager is presenting his report and the audited financial statements for the year ended 31st March, 2023.

Principal activities of the establishment:

The establishment is engaged in activity of "Computer Systems & Communication Equipment Software Trading, Computer & Data Processing Requisites Trading, Computer Systems & Communication Equipment Software Design".

Financial review:

The table below summarizes the results of year ended 2023 & 2022:

	<u>31-3-2023</u>	<u>31-3-2022</u>
Revenue	14,100,328	22,560,086
Gross Profit	9,411,266	11,161,604
Gross Margin	66.75%	49.48%
Net Profit	6,311,383	5,804,936
Net Margin	44.76%	25.73%

Role of the Manager:

The manager is the company's principal decision maker. The manager has the overall responsibility for leading and supervising the company, for delivering sustainable shareholder value through his guidance and supervision of the company's business. The manager sets the strategies and policies of the company. He monitors performance of the company's business, guides and supervises the management.

Events after year end:

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

(cont...)

Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

MANAGER'S REPORT

(cont.. page 3)

Going Concern

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

Auditor:

M/s Coast Accounting & Auditing Chartered Accountants have showed their willingness to continue and are appointed to carry out independent audit for the year ending 31st March, 2023.

Statement of Manager's responsibilities:

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

These financial statements were approved by the shareholder and signed on behalf by the authorized representative of the company.

Intellvisions Software L.L.C



Umesh Krishnan Unnithan
Authorized Signatory
Dubai
May 08, 2023

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholder
Intellvisions Software L.L.C
P.O.Box 114513, Dubai, United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Intellvisions Software L.L.C, Dubai, United Arab Emirates which comprise the statement of financial position as on 31st March, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as on 31st March, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements 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 for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Company's Articles of Association and the UAE Federal Law No. (2) of 2015, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, 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.

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



(Cont..)

Intellvisions Software L.L.C

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 Entity
- 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

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.



Intellvisions Software L.L.C

Auditor's Responsibilities for the Audit of the Financial Statements - 31st March, 2023 (Cont...)

Report on other legal and regulatory requirements

We further confirm that,

1. Compliance with UAE Federal Law No. (2) of 2015 and its amendments,
2. We have obtained all the information and explanations which we considered necessary for our audit,
3. The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (2) of 2015;
4. The Company has maintained proper books of account;
5. The financial information included in the Director's report, in so far as it relates to these financial statements, is consistent with the books of account of the Company;
6. The financial statements have been prepared and comply in all material respects with the applicable provisions of the relevant U.A.E. laws, and the Memorandum and Articles of Association of the Entity,
7. The contents of the Manager's report which relates to the financial statements are in agreement with the Entity's books of account.
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 March 31, 2023 any of the applicable provisions of the UAE Federal Law No. (2) of 2015 or its Articles of Association which would materially affect its activities or its financial position as at March 31, 2023.

For Coast Accounting and Auditing

R. I. Bhatia

Reg. No. 174, United Arab Emirates
Ministry of Economy (Audit Division)

Date: 8th May, 2023



Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

Statement of Financial Position as on 31st March, 2023

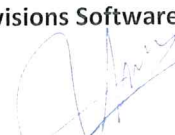
		(Figures in UAE Dirhams)	
	NOTE	31-3-2023	31-3-2022
Non-Current Assets			
Property, plant and equipment	3	35,657	56,506
		35,657	56,506
Current Assets			
Cash & Cash Equivalents	4	1,797,135	1,644,477
Inventory	5	357,280	1,194,728
Accounts receivables	6	2,360,729	2,232,633
Advances, Deposits & Prepayments	7	6,589,451	5,584,697
Due from related parties	8	12,678,074	6,701,219
Total		23,782,669	17,357,754
Total Assets		23,818,326	17,414,260
Equity & Liabilities			
Share Capital	12	300,000	300,000
Retained Earnings	14	21,519,295	15,207,912
Statutory Reserve	13	150,000	150,000
Total		21,969,295	15,657,912
Non current Liabilities			
Employee terminal benefits		358,364	344,107
		358,364	344,107
Current Liabilities			
Due to related party	9	-	133,120
Trade Payables	10	1,345,967	1,099,585
Accruals	11	144,700	179,536
Total		1,490,667	1,412,241
Total Shareholders' Equity & Liabilities		23,818,326	17,414,260

We approve these financial statements and confirm that we are responsible for them,

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

For Intellvisions Software L.L.C


Umesh Krishnan Unnithan
Authorized Signatory
Dubai
May 08, 2023



Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended 31st March, 2023

(Figures in UAE Dirhams)

	NOTE	31-3-2023	31-3-2022
Revenue	15	14,100,328	22,560,086
Cost of Revenue	16	(4,689,062)	(11,398,482)
Gross Profit		9,411,266	11,161,604
General and Administrative Expenses	17	3,071,087	5,288,809
Financial Expenses	18	25,801	24,510
Depreciation		24,903	34,665
Total Operating Expenses		3,121,791	5,347,984
Net operating Income		6,289,475	5,813,620
Profit on sale of asset		6,078	-
Foreign exchange gain/loss		(6,454)	(30,883)
Other Income		22,284	22,199
Net profit transferred to retained earnings		6,311,383	5,804,936
Apportionment			
Transfer to Retained Earnings		6,311,383	5,804,936
		6,311,383	5,804,936

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

The attached notes form an integral part of these accounts.

Auditor's Report is attached hereto.

For Intellvisions Software L.L.C

Umesh Krishnan Unnithan
Authorized Signatory

Dubai
May 08, 2023



Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

Statement of Cash Flows for the year ended 31st March, 2023

(Figures in UAE Dirhams)

	<u>31-3-2023</u>	<u>31-3-2022</u>
Cash Flows from operating activities		
Net Profit for the year	6,311,383	5,804,936
Financial Charges	25,801	24,510
Depreciation	24,903	34,665
Employee terminal benefits	14,257	(53,823)
Loss/ (profit) on sale of asset	(6,078)	29,828
Operating profit/loss before changes in working capital	6,370,264	5,840,116
(Increase) / Decrease in Advance Deposit and prepayments	(1,004,754)	(2,695,737)
(Increase) / Decrease in Inventory	837,448	2,473,213
(Increase) / Decrease in Accounts Receivables	(128,096)	(786,107)
(Increase) / Decrease in Due from related party	(5,976,855)	(6,695,219)
Increase / (Decrease) in Due to related party	(133,120)	(384,587)
Increase / (Decrease) in Accounts Payables	246,382	496,530
Increase / (Decrease) in Accruals	(34,836)	15,077
Net cash generated from / (used in) operating activities	176,434	(1,736,716)
Cash Flows from financing activities		
Financial Charges	(25,801)	(24,510)
Net cash generated from/ (used in) financing activities	(25,801)	(24,510)
Cash Flows from Investing activities		
Proceeds on sale of asset	8,500	-
Purchase of property, plant and equipment	(6,475)	(6,595)
Net cash generated from/ (used in) Investing activities	2,025	(6,595)
Net increase / (decrease) in cash and cash equivalents	152,657	(1,767,821)
Cash and cash equivalents at the beginning of the year	1,644,477	3,412,298
Cash and cash equivalents at the end of the year	1,797,134	1,644,477
Represented by:		
Bank Balance	81,021	8,220
Cash Balance	1,716,114	1,636,257
	1,797,134	1,644,477

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

For Intellvisions Software L.L.C

Umesh Krishnan Unnithan
Authorized Signatory
Dubai
May 08, 2023



Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

Statement of changes in Shareholder's Equity for the year ended 31st March, 2023

(Figures in UAE Dirhams)

	<u>Share</u> <u>Capital</u>	<u>Statutory</u> <u>Reserve</u>	<u>Retained</u> <u>Earnings</u>	<u>Total</u>
Balance as on 1st April, 2021	300,000	150,000	9,402,976	9,852,976
Net Profit for the year	-	-	5,804,936	5,804,936
Net movement during the year	-	-	-	-
Balance as on 31st March, 2022	300,000	150,000	15,207,912	15,657,912
Net Profit for the year	-	-	6,311,383	6,311,383
Transferred to Statutory Reserve	-	-	-	-
Net movement during the year	-	-	-	-
Balance as on 31st March, 2023	300,000	150,000	21,519,295	21,969,295

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

For Intellvisions Software L.L.C


Umesh Krishnan Unnithan
Authorized Signatory
Dubai
May 08, 2023



Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

Significant accounting policies to the financial statements - for the year ended 31st March, 2023

1. LEGAL STATUS :

Intellvisions Software L.L.C, Dubai, UAE is registered on August 16, 2011 as Limited Liability Company registered under Department of Economic Development, Dubai, U.A.E and bearing license no. 657938.

The communication address is P.O.Box : 114513, Dubai - Office no: 707, Sobha Ivory 1, 32a Marasi Drive, Business Bay, Dubai, United Arab Emirates.

The establishment is managed by Mr. Umesh Krishnan Unnithan, an India national.

As per UAE Cabinet Decision 52 of 2017 on the Executive regulations of the Federal Decree Law No. (8) of 2017, Value Added Tax was introduced in UAE. The Vat TRN No of the establishment is 100052666300003.

1.1 BUSINESS ACTIVITY :

The establishment is engaged in activity of "Computer Systems & Communication Equipment Software Trading, Computer & Data Processing Requisites Trading, Computer Systems & Communication Equipment Software Design".

1.2 MANAGEMENT

The Company is managed by Board of Directors appointed by Aurinpro Solutions Limited, India.

2. SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of preparation

The financial statements have been prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the establishment for the financial statements except the cash flow and end of service benefits to employees. These financial statements are prepared on the assumption of a going concern basis.

b. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities (SMEs) as amended effective from July, 2009. Also the financial statements incorporate the Laws & regulations of the United Arab Emirates, wherever applicable.

c. Revenue recognition

IFRS 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRSs. It establishes a new five-step model that will apply to revenue arising from contracts with customers.



Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

Significant accounting policies to the financial statements - for the year ended 31st March, 2023

- Step 1** Identify the contract 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 each of those rights and obligations.
- Step 2** Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.
- Step 3** Determine the transaction price: Transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring the promised goods and services to a customer, excluding amounts collected on behalf of third parties.
- Step 4** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Entity will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.
- Step 5** Recognise revenue as and when the Entity satisfies a performance obligation.

c. Revenue recognition

The revenue from sale of goods is recognized when the following conditions are satisfied:

- (i) The establishment has transferred to the consumer the significant risks and rewards relating to the goods.
- (ii) The income of establishment is recognized on the basis of invoices made after the goods have been delivered.
- (iii) The amount of revenue can be measured reliably .
- (iv) It is probable that the economic benefits associated with the transaction will flow to the establishment.

Significant Accounting Policies

d. Trade receivables

Trade receivables are shown at their carrying value in the balance sheet. The management is of the opinion that these are fully recoverable. Bad debts are accounted when there is default from customer and all means of recovery have failed. Provision for bad and doubtful accounts has not been made.

e. Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in foreign currency are translated into AED using the exchange rate at the reporting date. Foreign exchange gain or losses are included in other income or other expenses.



Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

Significant accounting policies to the financial statements - for the year ended 31st March, 2023

f. Impairment

At the Balance sheet date, the establishment reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment in value. 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 establishment estimates the recoverable amount of the cash generating asset.

Significant Accounting Policies

g. Foreign Currency Translation

Transaction in currencies other than the establishment's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

h. Adoption of new IFRS

The establishment has adopted and complied with the IFRS for SME's since the time it was first published. Any amendments or improvements are adopted by the establishment with effective dates. These financial statements are prepared as per IFRS effective as on 31st December, 2022, except some IFRS not relevant to the establishment or not applicable as on the date of the financial statements have been excluded.

(i) Standards, amendments and interpretations issued

Interest Rate Benchmark Reform – IBOR 'phase 2' (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) (Effective for annual period beginning on or after 01 January 2021)

The adaption of these new Standards, Improvements, Interpretations and Amendments did not have any material impact on the Company for the year ended 31 March 2023.

(ii) New Standards, Improvements, Interpretations and Amendments issued but not yet effective

The following new accounting Standards, Improvements, Interpretations and Amendments have been issued, but are not mandatory and hence have not been early adopted by the Company in preparing the financial statements for the year ended 31 March 2023.

Amendments to four IFRSs (01 January 2023)



Intellvisions Software L.L.C

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Significant accounting policies to the financial statements - for the year ended 31st March, 2023

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies (January 1, 2023)

(iii) **New Standards, Improvements, Interpretations and Amendments issued but not yet effective (continued)**

Amendments to IAS 8 - Definition of Accounting Estimates (01 January 2023)

Amendments to IAS 12 - Deferred tax on leases and de-commissioning obligations (01 January 2023)

Significant Accounting Policies

IFRS 17 Insurance Contracts (January 1, 2023)

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

Property and equipment

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

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets.

Asset	Useful life of asset
Vehicle	10 Years
Furniture and fixtures	5 years

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

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



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Significant accounting policies to the financial statements - for the year ended 31st March, 2023

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of comprehensive income in the period the asset is derecognized.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial period end, and adjusted prospectively, if appropriate.

IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases - Incentives, and SIC-27 Evaluating the Substance of Transactions involving the Legal Form of a Lease. The new standard specifies the recognition, measurement, presentation and disclosure of leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has a low value. Lessors continue to classify leases as operating or finance which is substantially unchanged from IAS 17.

The management is of the opinion that in accordance with the provision in IFRS 16, there is no necessity to record Right of Use Asset and Lease Liability in the books as all of their leases have a term of 12 months or record Right of Use Asset and Lease Liability in the books as all of their leases have a term of 12 months or less, or have insignificant value when new. Therefore, the office lease rental of 12 months renewable annually, at the discretion of the landlord and tenant, has not been recorded as Right of Use Asset and corresponding Lease liability in these financial statement.

Standards that are not relevant to the establishment and not considered in these

IFRS 2

Share based payments

IFRS 8

Operating segments - amendments resulting from April 2009 annual improvements to IFRS effective from 1st January 2010 is not relevant to the establishment.

IAS 12

Income Taxes



Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

Significant accounting policies to the financial statements - for the year ended 31st March, 2023

Significant Accounting Policies

i. Operating lease

Lease under which substantially all the risks and rewards of ownership of the related asset remain with the lessor are classified as operating lease and the monthly payments are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

j. Reporting Currency & Rounding Up

The functional and reporting currency is Arab Emirates Dirhams. The figures are rounded up to Dirham ignoring fils.

k. Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash and balances in bank current account .



Intellvisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

Notes to the financial statements for the year ended March 31, 2023

3. PROPERTY, PLANT & EQUIPMENT

(Figures in AED)

Particulars	Furniture and fixtures	Motor vehicle	Total
Cost			
As on April 1, 2021	129,899	106,407	236,306
Additions	6,595	-	6,595
Deletions	(118,500)	-	(118,500)
As on March 31, 2022	17,994	106,407	124,401
Additions	6,475	-	6,475
Deletions	-	(69,215)	(69,215)
As on March 31, 2023	24,469	43,270	67,739
Depreciation			
As on April 1, 2021	81,382	40,520	121,902
For the year	13,383	21,282	34,665
Deletions	(88,672)	-	(88,672)
As on March 31, 2022	6,093	61,802	67,895
For the year	3,797	21,106	24,903
Deletions	-	(60,715)	(60,715)
As on March 31, 2023	9,881	22,192	32,082
Net value			
As on March 31, 2023	14,588	21,078	35,657
As on March 31, 2022	11,901	44,605	56,506

The Company reviews the carrying value of its fixed assets for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The impairment is measured as the amount by which the carrying value exceeds the fair value of the asset as determined by an estimate of undiscounted cash flows.



Intellivisions Software L.L.C

P.O.Box 114513, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31st March, 2023

4 CASH & CASH EQUIVALENTS	31-3-2023	31-3-2022
Cash Balance	81,021	8,220
Bank Balance	1,716,114	1,636,257
	1,797,135	1,644,477

5 INVENTORY		
Closing Stock	357,280	1,194,728

Closing stock is physically verified and certified by the management at the year end.

6 ACCOUNTS RECEIVABLES		
Trade Receivables	2,425,719	2,272,921
Less: Provision for Expected credit loss	(64,990)	(40,288)
	2,360,729	2,232,633

In determining the recoverability of trade receivables, the company considers any change in the credit in the credit quality of the trade receivable from the date the credit was initially granted up to the date of adoption of the accounts. Management has taken the current market conditions and payment received subsequent to the reporting date when assessing the credit quality of trade receivables.

Ageing of debtors are as follows:-

Upto 180 days	2,340,251	2,082,314
Above 180 days	85,468	190,617
	2,425,719	2,272,931

7 ADVANCES, DEPOSITS AND PREPAYMENTS		
Accrued income*	5,636,059	4,082,440
Advances to suppliers	-	415,522
Advances to staff	11,500	18,000
Deposit*	637,074	836,671
Prepayments	304,818	232,064
	6,589,451	5,584,697

Advances and prepayments are routine in nature.

**Deposit include AED 575,574 (2022: AED 775,170) as margin money against unconditional guarantee to Emirates Telecommunication Corporation*

**Accrued revenue represents the revenue recognised against the completion of performance obligation for which the corresponding invoices have not been raised yet.*



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8 DUE FROM RELATED PARTIES

Aurionpro Solutions Pte Ltd	10,197,000	4,271,713
Integro Technologies Pte Ltd	-	1,948,727
Aurionpro Solutions SPC Bahrain	595,350	-
Trejhara Solutions Limited	480,780	480,780
Trejhara Pte Limited	752,898	-
Aurionpro Solutions Ltd, HO	652,047	-
	<u>12,678,074</u>	<u>6,701,219</u>

Dues from related parties are routine in nature, interest free and repayable on demand.

9 DUE TO RELATED PARTIES

Subsidiaries of holding Company

Intellvision Software Limited - Sharjah and Dubai	-	114,346
Aurionpro Solutions Ltd, India	-	18,774
	<u>-</u>	<u>133,120</u>

Due to related parties are routine in nature, interest free and repayable on demand.

10 ACCOUNTS AND OTHER PAYABLES

Trade Payables	71,996	75,662
Advance received from customers	1,273,971	1,023,923
	<u>1,345,967</u>	<u>1,099,585</u>

11 ACCRUALS

VAT Payable	131,557	134,884
Expenses payable	11,844	44,652
Staff payable	1,299	-
	<u>144,700</u>	<u>179,536</u>

(Figures in UAE Dirhams)

12 SHARE CAPITAL

The registered capital of the establishment is AED 300,000/- divided into 300 shares of AED 1000 each. The name of the shareholder and his contribution in the capital is as follows :



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<u>Name of the shareholder</u>	<u>Nationality</u>	<u>Shares</u>	<u>Amount</u>
Mr. Juma Abdulla Sultana A Burmaid Al Muhairir	U.A.E	51%	153,000
Passport No: H4J776906			
Aurionpro Solutions Limited, India*	Registered CO.	49%	147,000
		100%	300,000

13 STATUTORY RESERVE

	<u>31-3-2023</u>	<u>31-3-2022</u>
Opening Balance	150,000	150,000
Transferred from Statutory Reserve	-	-
Closing Balance	150,000	150,000

The provisions of Commercial Companies Law No. (2) of 2015 as amended requires the establishment make a statutory reserve equals to 10% of the net profit until such reserve equals 50% of the paid up capital of the establishment. This reserve is not available for distribution except as permitted by the law. The establishment has fulfilled the maximum mandatory requirement.

14 RETAINED EARNINGS

Opening Balance	15,207,912	9,402,976
Net profit for the year	6,311,383	5,804,936
Transferred to Statutory Reserve	-	-
Closing Balance	21,519,295	15,207,912

15 REVENUE

Sales	14,100,328	22,560,086
	14,100,328	22,560,086

Timing of revenue recognition:

All revenue is earned from services transferred over time.

Geographical location:

All revenue is earned from services provided in the Middle East.

Performance obligations

The performance obligation is satisfied through sale of product associated softwares and services rendered to client such as warranty, installation to the third parties.



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Notes to the financial statements - for the year ended 31st March, 2023

16 COST OF GOODS SOLD

Opening Stock	1,194,728	3,667,941
Purchases	3,601,527	8,260,091
Direct Expenses	250,087	665,178
Less: Closing Stock	(357,280)	(1,194,728)
	4,689,062	11,398,482

(Figures in UAE Dirhams)

17 GENERAL & ADMINISTRATIVE EXPENSES

	<u>31-3-2023</u>	<u>31-3-2022</u>
Employee cost	1,576,891	1,912,294
Bad debts written off	365,920	5,109
Expected credit loss	24,702	-
Travelling Expenses	74,800	119,767
Marketing cost	273,301	2,353,441
Office & general expenses	408,872	522,827
Rent	119,282	122,704
Insurance expense	96,884	72,530
Visa cost	47,153	56,011
Licenses & registration	8,372	77,320
Professional Fees	74,910	16,978
Loss on Sale of asset	-	29,828
	3,071,087	5,288,809

18 FINANCIAL EXPENSES

Bank Charges & Interest	25,801	24,510
	25,801	24,510



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Notes to the financial statements - for the year ended 31st March, 2023

19 FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Financial assets and financial liabilities are recognized on establishment's balance sheet when it has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or any equity instrument. A financial liability is any liability that is contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially unfavourable. The fair value of financial assets and financial liabilities equals their carrying values.

The following table shows the Company's financial assets & liabilities by category as of 31st March 2023:

	<u>31-3-2023</u>	<u>31-3-2022</u>
Financial Assets		
Cash & Cash equivalent	1,797,135	1,644,477
Trade Receivables	2,425,719	2,272,921
Other Receivables		
Total	<u>4,222,854</u>	<u>3,917,398</u>
Financial Liabilities		
Accounts and Other Payables	71,996	1,099,585
Accruals	144,700	179,536
Total	<u>216,696</u>	<u>1,279,121</u>

20 FAIR VALUES

Particulars	Carrying amount as at (in AED)	
	31-Mar-23	31-Mar-22
FINANCIAL ASSETS		
Financial assets measured at amortised cost		
Cash & Cash Equivalents	1,797,135	1,644,477
Inventory	357,280	1,194,728
Accounts receivables	2,360,729	2,232,633
Advances, Deposits & Prepayments	6,589,451	5,584,697
Due from related parties	12,678,074	6,701,219
Total Financial Assets	23,782,669	17,357,754
FINANCIAL LIABILITIES		
Due to related party	-	133,120
Trade and other Payables	1,345,967	1,099,585
Accruals	144,700	179,536
Total Financial Liabilities	1,490,667	1,412,241



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Notes to the financial statements - for the year ended 31st March, 2023

IFRS establishes a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS are described below:

Level 1 — inputs are based upon quoted prices (unadjusted) in active markets for identical assets or liabilities which are accessible as of the measurement date.

Level 2 — inputs are based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and model derived valuations for the asset or liability that are derived principally from or corroborated by market data for which the primary inputs are observable, including forward interest rates, yield curves, credit risk and exchange rates.

Level 3 — inputs for the valuations are unobservable and are based on management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques such as option pricing models and discounted cash flow models.

21 RELATED PARTY TRANSACTIONS

The entity in the normal course of business enters into transactions with other business enterprises that fall within the definition of Related Party contained in the International Accounting Standard. The entity believes that the terms of these transactions are not significantly different from those that could have been obtained from third parties.

Following is the break up of the transactions for the year and the balances with the related parties at the year end.

Name of the Related Party	Nature of Transactions	2022-23	2021-22
Aurionpro Solutions Ltd, India	Purchase	1,108,532	362,774
Aurionpro Solutions Ltd, India	(Payment) / received	-	(344,000)
Aurionpro Solutions Ltd, India	Purchase / Expense paid on Behalf of Related party	-	861,985
Aurionpro Solutions Pte Ltd	Payment/ (Doubtful advances)	-	(5,134,715)
Aurionpro Solutions Pte Ltd	Purchase	-	861,985
Aurionpro Solutions Pte Ltd	Balance transfer	2,412,087	-



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Notes to the financial statements - for the year ended 31st March, 2023

Aurionpro Solutions Pte Ltd	Exchange gain/ (loss)	-	1,016
Integro Technologies Pte Ltd	Net expenses	650,568	839,197
Integro Technologies Pte Ltd	Balance transfer	(2,412,087)	-
Integro Technologies Pte Ltd	Advances received / payment	-	(1,548,650)
Trejhara Solutions Limited	Purchase software	-	511,094
Trejhara Solutions Limited	(Payment) / received	-	(1,050,460)
Intellelevision Software Limited - SHJ and Dubai	Advances repaid	-	(94,345)
Trejhara Pte Limited	expenses	752,898	-

Name of the related party	Receivable/ (payable)	31-Mar-23	31-Mar-22
Subsidiaries of Holding Compan			
Aurionpro Solutions Pte Ltd	Receivable	10,197,000	4,271,713
Aurionpro Solutions Ltd, HO	Receivable	652,047	-
Integro Technologies Pte Ltd	Receivable	-	1,948,727
Aurionpro Solutions SPC Bahrain	Receivable	595,350	-
Trejhara Solutions Limited	Receivable	480,780	480,780
Trejhara Pte Limited	Receivable	752,898	-
Intellelevision Software Limited - Sharjah and Dubai	Payable	-	(114,346)
Aurionpro Solutions Ltd, India	Payable	-	(18,774)

22 RISK MANAGEMENT

The entity monitors and manages the financial risk relating to its business and operations . These risks include capital risk , markets risk, (Including currency risk)credit risk .

Market Risk

Market risk is the risk that will affect future potential growth in business of the entity . It is related to external environment impact on the entity's operations . It is managed by continuous review and adjustments in sales strategy .

Capital Risk

The entity manages its capital to ensure that it will be able to continue as going concern while maximizing the return to the shareholders through the optimization of equity balance .



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Notes to the financial statements - for the year ended 31st March, 2023

Exchange Risk

There are significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in U.A.E Dirhams .

Interest rate risk

Interest rate 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 interest rates. The company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments . Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions . The Company limits its liquidity risk by ensuring bank facilities and funds from shareholders are available .

Credit Risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the end of the reporting period. The Company has no significant concentration of credit risk. Cash balance is held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

The Company's bank account are placed with high credit quality financial institution. The Company manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. Credit risk is limited to the carrying value of financial assets in the balance sheet.

Credit risks related to trade receivables are managed subject to the Company's policy, procedures and control relating to customer credit risk management. Credit limits are established by management for all customers based on internal assessment of the credit quality of customers. Outstanding trade receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company, and arises principally from the Company's trade and other receivables, due from related parties and bank balances. The Company controls credit risk by monitoring credit exposures, limiting transactions with specific counterparties and assessing creditworthiness of counterparties on a routine and regular basis.



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Notes to the financial statements - for the year ended 31st March, 2023

The Company's bank account are placed with high credit quality financial institution. The Company manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. Credit risk is limited to the carrying value of financial assets in the balance sheet.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognizing expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amount	12 Month ECL
Doubtful	Amount is more than 90 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Establishment has no realistic prospect of recovery.	Amount is written off

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

Management believes that the concentration of credit risk is mitigated by high credit worthiness and financial stability of its customer.

Trade and other receivables, amounts due from related parties and balances with banks are not secured by any collateral. The amount that best represents maximum credit risk exposure on financial assets at the end of the reporting period, in the event counterparties fail to perform their obligations generally approximates their carrying value.



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Notes to the financial statements - for the year ended 31st March, 2023

The company's exposure to credit risk is concentrated on Bank Balance, Trade Receivables and Other Receivables

March 31, 2023	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Bank Balance	12-month ECL	1,716,114		1,716,114
Inventory	12-month ECL	357,280		357,280
Accounts receivables	12-month ECL	2,425,719	(64,990)	2,360,729
Advances, Deposits & Prepayments	12-month ECL	6,589,451		6,589,451
Due from related parties	12-month ECL	12,678,074		12,678,074
		23,766,638	(64,990)	23,701,648

March 31, 2022	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Bank Balance	12-month ECL	1,636,257		1,636,257
Inventory	12-month ECL	1,194,728		1,194,728
Accounts receivables	12-month ECL	2,272,921	(40,288)	2,232,633
Advances, Deposits & Prepayments	12-month ECL	5,584,697		5,584,697
Due from related parties	12-month ECL	6,701,219		6,701,219
		15,753,565	(40,288)	17,349,534



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Notes to the financial statements - for the year ended 31st March, 2023

23 KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the company's financial statements requires management to make judgements, 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 the historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual result may differ from these estimates.

24 WORKERS AND STAFF TERMINAL BENEFITS

The company has to provide end of service benefits to its employees according to UAE labour law. The company pays the entitlements as and when the employee service is terminated and accounted on accrual basis. Provision has not been estimated and provided during the current year.

25 CONTINGENT LIABILITY

Except for the ongoing business obligations which are under normal course of business against which no loss is expected there has been no other known contingent liability or capital commitment on establishment's account as of balance sheet date.

26 COMPARATIVE FIGURES

The fiscal year covers the period of 12 months from 1st April, 2022 to 31st March, 2023. Previous year figures are reclassified and regrouped to conform the current year presentation.

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

For Intellvisions Software L.L.C


Umesh Krishnan Unnithan
Authorized Signatory
Dubai
May 08, 2023

