Seqrite Technologies DMCC
Dubai, United Arab Emirates
Auditor's report and financial statements
For the year ended March 31, 2026

Rao & Ross
Chartered Accountants

Seqrite Technologies DMCC
Dubai, United Arab Emirates
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Table of content

	Pages
General information	1
Director Report	2-3
Independent auditor's report	4-6
Statement of financial position	7
Statement of profit or loss and other comprehensive income	8
Statement of changes in shareholder's equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 27

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Seqrite Technologies DMCC
Dubai, United Arab Emirates
Auditor's report and financial statements for the year ended March 31,2026
General information

Principal office address	:	Unit No: 4101-D04, Mazaya Business Avenue BB2, Plot No: JLTE-PH2-BB2, Jumeirah Lakes Tower Dubai, United Arab Emirates	
The Director	:	Name Mr. Kailash Sahebrao Katkar	Nationality Indian
The Shareholders	:	Name Quick Heal Technologies Limited	Nationality India
The Auditor	:	M/s. Rao & Ross Chartered Accountants United Arab Emirates	

Rao & Ross
Chartered Accountants

Seqrite Technologies DMCC
Unit no. 4101-D04, Mazaya Business
Avenue, BB2, JLT, Dubai, UAE.

Director's Report

The Director has pleasure in presenting his report and the audited financial statements for the year ended March 31,2026

Principal activities of the company :

The license activities of the company are Computer System & Communication Equipment Software, Computer & Data Processing Requisities Trading, Computer Equipment requisites trading and Computer Electric Accessories trading. The Company primarily engaged in the business of trading computer software, anti-virus software, computer and data processing requisites, computer equipment requisites and computer electric accessories.

Financial review:

The table below summarized results of 2026 and 2025

	2026	2025
	AED	AED
Revenue	1,018,168	1,349,582
Direct cost	(600,984)	(972,359)
Gross profit/(loss)	417,184	377,223
Gross profit/(loss) margin	41%	28%
Net profit/(loss) for the year	22,487	24,536

Role of the Director:

The Director is the company's principal decision-making forum. Director has the overall responsibility for leading and supervising the company and is accountable to shareholders for delivering sustainable shareholder value through his guidance and supervision of the company's business. The Director set the strategies and policies of the company. He monitors performance of the company's business, guides and supervises its management.

Going concern:

The attached financial statements have been prepared on a going concern basis. While preparing the financial statements the management has made an assessment of the company'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 company's ability to continue as a going concern.

Events after year end:

In the opinion of the Director no transaction or event of a material and unusual nature, favourable or unfavourable 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 company.



Auditors:

M/s. Rao & Ross Chartered Accountants, United Arab Emirates is willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

Statement of Director's responsibilities:

The applicable requirements, requires the Director 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 Director 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 them to ensure that the financial statements comply with the requirements of applicable statute. The Director 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 operations.

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

Director
20th May 2026

DUBAI - U.A.E.
SEQRITE TECHNOLOGIES DMCC

Independent auditor's report

To,
The Shareholders
Seqrite Technologies DMCC
Dubai, United Arab Emirates

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of Seqrite Technologies DMCC, Dubai, United Arab Emirates ("company") which comprise the statement of financial position as at March 31,2026 and the statement of profit or loss and other comprehensive income, statement of changes in shareholder's equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements subject to the notes read thereon, present fairly, in all material respects, the financial position of the Company as at March 31,2026 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Director is responsible for the other information. The other information obtained at the date of this auditor's report is the *Director's Report* set out on pages 2 to 3.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal controls as management determines which 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.

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

Auditor's responsibility

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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 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 the 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 auditor's report to the related disclosures in the financial statements or, if such disclosure is 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 the 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.

Other Matter(s):

The opening balances have been derived from the prior year audited financial statements for the year ended 31 March 2025. The prior year financial statements were audited by Premier Brains Accounting & Auditing, who expressed an unmodified audit opinion thereon. Our audit procedures did not include re-performing the audit procedures relating to the opening balances.

Report on other legal and regulatory requirements

As required by the provisions of the Dubai Multi Commodities Centre Authority (DMCCA) Company Regulations of 2021, we further confirm that

1 We have obtained all the information and explanations which we consider necessary for our audit,
2 Proper books of accounts have been maintained by the company,
3 The contents of the Director's report which relates to the financial statements are in agreement with the company's books of accounts; and
4 According to the information made available to us, we are not aware of any contraventions during the year of the above mentioned law or the company's Articles of Association; which may materially effect on the financial position of the company or the result of its operations for the year.

NAVEEN REDDY (REG - 5624)
M/s. Rao & Ross Chartered Accountants
United Arab Emirates
20th May 2026

Seqrite Technologies DMCC
Dubai, United Arab Emirates
Statement of Financial Position as at March 31,2026
(In AED)

	Notes	2026	2025
Assets			
Non-current assets			
Property, plant and equipment	6	**5,885**	1,437
Total non current assets		**5,885**	1,437
Current assets			
Cash and bank balances	7	**158,038**	231,176
Trade receivables	8	**1,190,963**	914,540
Advances, deposits and other receivables	9	**32,730**	26,851
Due from related parties	10.1	**125,349**	117,204
Total current assets		**1,507,080**	1,289,771
Total assets		**1,512,965**	1,291,208
Equity and liabilities			
Equity			
Share capital	11	**300,000**	300,000
Retained earnings	12	**64,440**	41,953
Total equity		**364,440**	341,953
Non-current liabilities			
Employees' end of service benefits	13	**7,596**	10,173
Total non-current liabilities		**7,596**	10,173
Current liabilities			
Due to related parties	10.2	**1,066,969**	887,858
Trade and other payables	14	**73,960**	51,224
Total current liabilities		**1,140,929**	939,082
Total liabilities		**1,148,525**	949,255
Total equity and liabilities		**1,512,965**	1,291,208

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4-6
The financial statements on pages 7 to 27 were approved on 20th May 2026 and signed on behalf of the company, by:

Director

Rao & Ross Chartered Accountants

Seqrite Technologies DMCC
Dubai, United Arab Emirates
Statement of Profit or Loss and Other Comprehensive Income for the year ended March 31,2026
(In AED)

	Notes	2026	2025
Revenue	15	**1,018,168**	1,349,582
Cost of revenue	16	**(600,984)**	(972,359)
Gross profit		**417,184**	377,223
Other income	17	**983**	-
Selling and distribution expenses	18	**(3,672)**	(3,680)
Administrative expenses	19	**(389,616)**	(346,900)
Depreciation on property, plant and equipment	6	**(2,392)**	(2,107)
Profit / (loss) for the year		**22,487**	24,536
Other comprehensive income		**-**	-
Total comprehensive income/ (Loss) for the year		**22,487**	24,536
Provisions for corporate tax	20	**-**	-
Profit after Tax		**22,487**	24,536

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4-6
The financial statements on pages 7 to 27 were approved on 20th May 2026 and signed on behalf of the company, by:

Director

Seqrite Technologies DMCC
Dubai, United Arab Emirates
Statement of Changes in Shareholders' Equity for the year ended March 31,2026
(In AED)

	Share capital	Retained earnings	Total equity
Balance as at April 01,2025	300,000	17,417	317,417
Profit / (loss) for the year	-	24,536	24,536
Dividend	-	-	-
Balance as at March 31,2025	300,000	41,953	341,953
Profit / (loss) for the year	-	22,487	22,487
Dividend	-	-	-
Balance as at March 31,2026	**300,000**	**64,440**	**364,440**

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4-6

Rao & Ross
Chartered Accountants

Seqrite Technologies DMCC
Dubai, United Arab Emirates
Statement of Cash Flows for the year ended March 31,2026
(In AED)

	2026	2025
Cash flows from operating activities		
Net profit for the year	**22,487**	24,536
Adjustments for:		
(Gains) on sale of property, plant and equipment	**(983)**	-
Depreciation on property, plant and equipment	**2,392**	2,107
Provision for employees' end of service benefits	**8,727**	10,173
	32,623	36,816
(Increase) / decrease in current assets		
Trade receivables	**(276,423)**	(615,491)
Advances, deposits and other receivables	**(5,879)**	17,474
Due from Related Party	**(8,145)**	(69,384)
Increase / (decrease) in current liabilities		
Due to Related Party	**179,111**	557,788
Trade and other payables	**22,736**	(8,977)
Cash generated from operations	**(55,977)**	(81,774)
Employees' end-of-services benefits paid	**(11,304)**	-
Net cash from operating activities	**(67,281)**	(81,774)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(7,873)**	-
Sale of property, plant and equipment	**2,016**	-
Net cash (used in) investing activities	**(5,857)**	-
Cash flows from financing activities		
Net cash (used in)/from financing activities	-	-
Net increase in cash and cash equivalents	**(73,138)**	(81,774)
Cash and cash equivalents, beginning of the year	**231,176**	312,950
Cash and cash equivalents, end of the year	**158,038**	231,176
Cash and cash equivalents		
Cash in hand	-	-
Cash at banks	**158,038**	231,176
	158,038	231,176

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4-6

1 Legal status and business activities

1.1 Seqrite Technologies DMCC - Dubai, United Arab Emirates (the company) was incorporated on December 19, 2016 as Free Zone Company and operates in the United Arab Emirates under a Commercial license issued by the DMCC, Government of Dubai, United Arab Emirates

1.2 The principal activities of the company are Computer System & Communication Equipment Software, Computer & Data Processing Requisities Trading, Computer Equipment requisites trading and Computer Electric Accessories trading. The Company primarily engaged in the business of trading computer software, anti-virus software, computer and data processing requisites, computer equipment requisites and computer electric accessories.

1.3 The registered address of the company is Unit No: 4101-D04, Mazaya Business Avenue BB2, Plot No: JLTE-PH2-BB2, Jumeirah Lakes Tower, Dubai, United Arab Emirates

1.4 The management and control is vested with Mr. Kailash Sahebrao Katkar, Director.

1.5 These financial statements incorporate the operating results of the commercial license no. DMCC-233976

1.6 The Company is wholly owned subsidiary of Quick Heal Technologies Limited (the "Parent Company"), a Public Limited Company registered in India

2 Application of new and revised International Financial Reporting Standards (IFRS)

2.1 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting year that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2.2 New and revised IFRS Accounting Standards in issue but not yet effective

New and revised standards and amendments	Effective for annual years
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	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

3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations. These financial statements are presented in United Arab Emirates Dirham (AED) which is the company functional and presentation currency.

3.2 Basis of preparation

The financial statements have been prepared on the accrual basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed after significant accounting policies.

The principal accounting policies applied in these financial statements are set out below.

3.3 Revenue

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an company expects to be entitled in exchange for transferring a good or service. The management of the Company conclude that Company acts as principal in all revenue contacts with customers.

IFRS 15 requires entities to exercise judgement, taking into consideration all the relevant facts and circumstances when applying each step of the revenue recognition model to contracts with customers. The standard also specifies the accounting for costs directly related to obtaining a customer contract.

The Company principally generates revenue from sale of computer software's as per contracts entered with the customers of the Company. The revenue from sale of computer software's is recognised at the point in time when performance obligation is fulfilled generally performance obligation will be fulfilled on delivery.

Principal and agent

When recognizing revenue from a transaction, the Company evaluates whether it is acting as a principal or an agent in accordance with IFRS 15. The Company's determination of its role as a principal or agent requires judgment based on factors such as the nature of goods or services provided and associated risks and rewards. The Company acts solely as a principal in its transactions with customers and recognizes revenue on a gross basis. The Company's revenue recognition policies are consistent with its role as a principal in each contract.

3.4 Value added tax (VAT)

Expenses and assets are recognised net of the amount of value added tax (VAT), except:

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

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

3.5 Office equipment

Office equipment are recorded at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on straight line basis over the estimated useful lives as follow:
Office equipment - 3 years
The carrying values of office 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 value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less cost to sell & their value in use.

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

An item of Office equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Rao & Ross
Chartered Accountants

3.6 Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one company and a financial liability or equity instrument of another company

3.7 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of accounts receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15. Refer to the accounting policy of Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include deposits, bank balance and other receivables.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

Financial assets at fair value through OCI

The Company does not hold any financial assets at fair value through OCI.

Financial assets at fair value through profit or loss (FVTPL)

The Company does not hold any financial assets at fair value through profit or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of bank balances (net of bank overdrafts), short term deposits with an original maturity of three months or less and cash on hand.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. 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, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For accounts receivables the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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 internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.8 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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.

The Company's financial liabilities include due from related party, accruals and other payables.

Accruals and other payables

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

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Other financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.9 Employees' end of service benefits

The Company provides end-of-service benefits to its employees. The entitlement to these benefits is usually based upon the employees" salary and length of service, subject to the completion of a minimum service year. The expected costs of these benefits are accrued over the year of employment.

3.10 Provisions

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

3.11 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets, not ready to use - are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised 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 purposes of assessing impairment, assets are Company at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3.12 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.13 Offset of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in the statement of comprehensive income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

3.14 Current versus non-current classification

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

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

3.15 Related parties

A related party is defined as follows:
(a) A person or a close member of that person's family is related to the Company if that person:
(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of a parent of the Company?
(b) An company is related to the Company if any of the following conditions applies:
(i) The company and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One company is an associate or joint venture of the other company (or an associate or joint venture of a member of a Company of which the other company is a member).

3.16 Use of estimates and judgements

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

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

4 Critical judgements in applying accounting policies

In the process of applying the company's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

Under normal circumstances, in recognising the revenue the management is of the view that in line with the requirement of IAS 18 "Revenue", the risk and reward of ownership is transferred to the buyers of the goods and services and that revenue is reduced for the estimated returns, rebate and other allowances (if any).

Allowance for doubtful debts

Allowances for doubtful debts are determined using a combination of factors to ensure that trade receivables are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and ageing of receivables, continuing credit evaluation of the customer's financial conditions and collateral requirements from customers in certain circumstances. In addition, specific allowances for individual accounts are recorded when the company becomes aware of the customer's inability to meet its financial obligations.

Inventories

Inventories are stated at the lower of cost or net realizable value. Adjustments to reduce the cost of inventory to its realizable value, if required, are made for estimated obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, product pricing, physical deterioration and quality issues.

Property and equipment

Property and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

5 Implementation of UAE Corporate Tax Law and application of IAS 12 Income Taxes

On 9 December 2022, the UAE Ministry of Finance issued Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses ("Corporate Tax Law" or "CT Law"), introducing a federal corporate tax regime in the United Arab Emirates. The Corporate Tax regime is effective for accounting periods beginning on or after 1 June 2023.

UAE businesses are generally subject to a 9% corporate tax rate. However, a 0% tax rate applies to taxable income up to a specified threshold, currently set at AED 375,000 as per the Ministry of Finance. If the net profit exceeds AED 375,000, a provision should be made accordingly. The tax expense represents management's estimate based on the applicable UAE Corporate Tax rate of 9% on taxable income. The final liability will be adjusted upon filing with the FTA."

6 Property, plant and equipment

	Computer & Office Equipment	Total
Cost		
As at April 01,2024	7,528	7,528
Additions during the year	-	-
Disposals during the year	-	-
As at March 31,2025	7,528	7,528
Additions during the year	7,873	7,873
Disposals during the year	(3,528)	(3,528)
As at March 31,2026	**11,873**	**11,873**
Accumulated depreciation		
As at April 01,2024	3,984	3,984
Charge for the year	2,107	2,107
Eliminated on disposal during the year	-	-
As at March 31,2025	6,091	6,091
Charge for the year	2,392	2,392
Eliminated on disposal during the year	(2,495)	(2,495)
As at March 31,2026	**5,988**	**5,988**
Carrying value as at March 31,2026	**5,885**	**5,885**
Carrying value as at March 31,2025	1,437	1,437

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4-6

7 Cash and bank balances

	2026	2025
Cash at banks	**158,038**	231,176
	158,038	231,176

8 Trade receivables

	2026	2025
Trade receivables	**1,190,963**	914,540
	1,190,963	914,540
Ageing of receivables:		
0 -60 days	**335,902**	703,014
61 - 180 days	**13,776**	211,526
181 and above	**841,285**	-
	1,190,963	914,540

In determining the recoverability of trade receivables, the company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Accordingly, the management believes that there is no further credit allowance required for doubtful debts.

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9 Advances, deposits and other receivables

	2026	2025
Prepayments	**31,430**	24,551
Deposits	**1,300**	2,300
	32,730	26,851

10 Related party transactions

The company enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions (except revenue related transactions) with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

10.1 Due from related parties	2026	2025
Quick Heal Technologies Limited (Holding Company)	**125,349**	117,204
	125,349	117,204

10.2 Due to related parties	2026	2025
Quick Heal Technologies Limited (Holding Company)	**1,066,969**	887,858
	1,066,969	887,858

10.3 Transactions with related parties	2026	2025
The nature of significant related party transactions and the amounts involved were as		
Sales (Marketing Fees)	**417,349**	377,380
Purchases	**600,984**	972,359

11 Share capital

Authorised, issued and paid up capital of the company is AED 300000 divided into AED 300 shares of AED 1000 each fully paid.

The details of the shareholding as at reporting date are as follows:

Name of Shareholders	Nationality	%	No of shares	2026
Quick Heal Technologies Limited	India	100%	300	300,000
		100%	**300**	**300,000**

The Company is wholly owned subsidiary of Quick Heal Technologies Limited (the "Parent Company"), a Public Limited Company registered in India

12 Retained earnings	2026	2025
Balance at the beginning of the year	**41,953**	17,417
Profit for the year	**22,487**	24,536
Balance at the end of the year	**64,440**	41,953

13 Employees' end of service benefits	2026	2025
Balance at the beginning of the year	**10,173**	10,173
Add: Charge for the year	**8,727**	-
Less: Paid during the year	**(11,304)**	-
Balance at the end of the year	**7,596**	10,173

Amounts required to cover end of service indemnity at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at the end of reporting period.

14 Trade and other payables

	2026	2025
Accruals	**51,267**	24,575
Advance from customers	**21,512**	25,723
VAT Payable	**1,181**	926
	73,960	51,224

15 Revenue

	2026	2025
Revenue from contracts with customers	**600,819**	972,202
Marketing fee*	**417,349**	377,380
	1,018,168	1,349,582

*Marketing fee represents the amount charged to Parent Company which is calculated based on cost plus an agreed mark-up rate of 7% on cost incurred in accordance with the terms of distribution agreement.

16 Cost of revenue

	2026	2025
Purchases during the year	**600,984**	972,359
	600,984	972,359

17 Other income

	2026	2025
Gain on sale of property, plant and equipment	**983**	-
	983	-

18 Selling and distribution expenses

	2026	2025
Business promotion	**3,672**	3,680
	3,672	3,680

19 Administrative expenses

	2026	2025
Salaries and related benefits	**304,344**	262,450
Rental expenses	**15,225**	14,978
Legal, visa and professional	**25,785**	42,795
Communications and Utilities Expenses	**4,786**	-
Travelling & Conveyance	**15,038**	-
Insurance	**98**	17,901
Bad debts written off	**7,801**	-
Bank charges	**1,785**	2,302
General Expenses	**13,351**	5,734
Foreign currency exchange loss - net	**1,403**	740
	389,616	346,900

20 Corporate tax

In accordance to Article 21 of the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, the Company is claiming relief under SBR and thus has Nil Corporate Tax Liability for 2025.

21 Financial instruments

a) 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.

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

	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Financial assets	Carrying amount		Fair value	
Trade receivables	1,190,963	914,540	1,190,963	914,540
Deposits & other receivables	32,730	26,851	32,730	26,851
Due from related parties	125,349	117,204	125,349	117,204
Cash and bank balances	158,038	231,176	158,038	231,176
	1,507,080	1,289,771	1,507,080	1,289,771
Financial liabilities				
Due to related party	1,066,969	887,858	1,066,969	887,858
Trade and other payables	73,960	51,224	73,960	51,224
	1,140,929	939,082	1,140,929	939,082

Financial instruments comprise of financial assets and financial liabilities.

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

As at reporting date financial assets and financial liabilities are approximates their carrying values.

22 Financial risk management objectives

The company management set out the company's overall business strategies and its risk management philosophy. The company's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the company. The company policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the company's policy guidelines are complied with.

There has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risk.

The company is exposed to the following risks related to financial instruments. The company has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis. The company does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) Foreign currency risk management

The company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

There are no significant exchange rate risks, as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirham, other GCC currencies or US Dollar to which the Arab Emirates Dirham is fixed.

22 Financial risk management objectives (continued)

b) Interest rate risk management

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

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The company has access to interest free loans from its shareholders at its disposal to further reduce liquidity risk.

Liquidity and interest risk tables:

The table below summarises the maturity profile of the company's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date to the contractual maturity date. The maturity profile of the assets and liabilities at the statement of financial position date based on contractual repayment arrangements were as follows:

Particulars	Interest bearing		Non Interest bearing		Total
	Within 1 year	More than 1 year	Within 1 year	More than 1 year	
			March 31,2026		
Financial assets					
Trade receivables	-	-	1,190,963	-	1,190,963
Deposits	-	-	32,730	-	32,730
Due from related parties	-	-	125,349	-	125,349
Cash and bank balances	-	-	158,038	-	316,076
	-	-	1,507,080	-	1,665,118
Financial liabilities					
Due to related party	-	-	1,066,969	-	1,066,969
Trade and other payables	-	-	73,960	-	73,960
	-	-	1,140,929	-	1,140,929
			March 31,2025		
Financial assets					
Trade receivables	-	-	914,540	-	914,540
Deposits	-	-	26,851	-	26,851
Due from related parties	-	-	117,204	-	117,204
Cash and bank balances	-	-	231,176	-	462,352
	-	-	1,289,771	-	1,520,947
Financial liabilities					
Term loan		-	-	-	-
Due to related party	-	-	887,858	-	887,858
Trade and other payables	-	-	51,224	-	51,224
	-	-	939,082	-	939,082

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d) Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties. The company's exposure are continuously monitored and their credit exposure is reviewed by the management regularly.
Trade receivables consist of a number of customers. Ongoing credit evaluation is performed on the financial condition of trade receivables. Further details of credit risks on trade and other receivables are disclosed in Notes to the financial statements.

23 Capital risk management

The company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the stakeholder through the optimization of the equity balance. The company's overall strategy remains unchanged from prior year. The capital structure of the company consists of cash and cash equivalents and equity comprising capital, shareholders' current account, retained earnings and statutory reserve as disclosed in the financial statements.

The company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as trade and other payables, total borrowings (including current and non-current borrowings) less cash and cash equivalents. Total capital is equivalent to shareholder equity as shown in the statement of financial position.

24 Contingent liabilities

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

25 Comparative amounts

No reclassification has been made in the comparative figures.

26 Approval of financials statements

The financial statements were approved by the Director and authorized for issue on 20th May 2026