James Douglas Professional Search Limited
Dubai International Financial Centre,
Dubai - United Arab Emirates
Independent Auditor's Report and Financial Statements
For the year ended March 31, 2026

James Douglas Professional Search Limited

Dubai International Financial Centre,

Dubai - United Arab Emirates

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James Douglas Professional Search Limited
Dubai International Financial Centre,
Dubai - United Arab Emirates
General information

Principal office address	:	Unit Office GV07/L02/206 Level 2, Gate Village Building 07 P. O. Box: 507340,Dubai, United Arab Emirates. T: +971 4 3303109	
Website	:	https://www.jamesdouglas.ae	
The Directors	:	Name	Nationality
		Mr. Krishnan Sudarshan	Indian
		Mr. Amarjeet Dutta	Indian
The Auditor	:	Kaid Auditing Co. LLC, Chartered Accountants, PO Box 60869, Dubai, United Arab Emirates.	
The Bank	:	Emirates NBD Bank PJSC	

James Douglas Professional Search Limited
Dubai International Financial Centre, Dubai - United Arab Emirates
Directors' report

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

Principal activities of the Entity

The principal activities of the Entity as per the license is executive search & human resources consultancies.

Financial review

The table below summarizes the results for the year ended **March 31, 2026 and March 2025** denoted (in Arab Emirates Dirham) (AED).

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers	**860,357**	1,510,191
Gross (loss)/profit	**(1,424,386)**	362,872
Net (loss)/profit for the year before tax	**(1,725,808)**	154,438

Role of the Directors

The Directors have the overall responsibility for leading and supervising the Entity for delivering sustainable shareholder value through its guidance and supervision of the Entity's business. The Directors set the strategies and policies of the Entity . They monitor performance of the Entity'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 Entity's ability to continue as a going concern. The Entity had a deficit in the total equity of AED 1,757,241 (March 31, 2025 AED 320,264) as of that date of statement of financial position. This may impact the business operations and going concern status of the Entity. The parent company of the Entity - EMA Partners Executive Search Ltd., Dubai - United Arab Emirates, has confirmed their intention to provide continuous financial support to the Entity to enable it to meet its obligations as and when they fall due and to carry on its business without a significant curtailment of its operations for a period of at least twelve months from the date of approval of these financial statements.

Events after year end

In the opinion of the Directors, 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 entity .

Auditor

Kaid Auditing Co. LLC, Auditors is willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

Statement of Directors' responsibilities

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

The audited financial statements for the period under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Directors confirm 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 Entity and enables them to ensure that the financial statements comply with the requirements of applicable statute. The Directors also confirmed 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 period under review and reasonably present the Entity's financial conditions and results of its operations.

Acknowledgment

The Directors wish to place on record, their sincere gratitude for the continuous support extended by various government departments, banks, suppliers, employees and all well wishers.

These financial statements were approved by the management and signed on behalf by the authorized representative of the Entity.

Signed by:
Krishnan Sudarshan
F64ECA400942483...

Authorized signatory

April 10, 2026

JAMES DOUGLAS PROFESSIONAL SEARCH
DIFC
DUBAI - U.A.E

Ref:AC/April 2026

Independent auditor's report

To,
The Shareholder
James Douglas Professional Search Limited
Dubai International Financial Centre
Dubai - United Arab Emirates

Auditor's report on the financial statements

Opinion

We have audited the accompanying financial statements of **James Douglas Professional Search**, Dubai International Financial Centre, 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 equity, statement of cash flows for the year ended **March 31, 2026**, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity 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 Entity in accordance with the requirements of International Code of Ethics for Professional Accountants (including International Independence Standards), issued by International Ethics Standards Board for Accountants (IESBA Code) together with 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 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainity relating to going concern

We draw attention to note 2 to the financial statement which indicates that The Entity had a deficit in the total equity of AED 1,757,241 (March 31, 2024 AED 320,264) as of that date of statement of financial position. This may impact the business operations and going concern status of the Entity. These conditions along with the matters set forth in Note 1.7, indicate the existance of material uncertainity about the Entity's ability to continue as a going concern.
Our opinion is not qualified in respect of this matter. The parent company of the Entity - EMA Partners Executive Search Ltd., Dubai - United Arab Emirates has confirmed their intention to provide continuous financial support to the Entity to enable it to meet its obligations as and when they fall due and to carry on its business without a significant curtailment of its operations for a period of at least twelve months from the date of approval of these financial statements.

DUBAI: P.O. Box: 60869, U.A.E. Office # 3408, Citadel Tower Business Bay, Dubai Tel.: +971 4 4215777
SHARJAH: P.O. Box: 23044, U.A.E. Office # 1003, Clock Tower Office Building, Sharjah Tel.: +971 6 5448820
email: info@kaidauditing.com www.kaidauditing.com

Independent auditor's report (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and their preparation in compliance with the applicable provisions of the DIFC law No 5 of 2018 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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 's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

As required by the rules and regulation of DIFC law No 5 of 2018, we further confirm that,

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

2 The financial statements have been prepared and comply in all material respects with the applicable provisions of the rules and regulation of DIFC law No 5 of 2018, and the Memorandum and Articles of Association of the Entity.

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

4 The contents of the Directors' report which relates to the financial statements are in agreement with the Entity 's audited financial statements.

5 Note 7 to the financial statements reflects the disclosures relating to material related party transactions and the terms under which they were conducted, and

6 Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened, during the financial year ended **March 31, 2026,** any of the applicable provisions of therules and regulation of DIFC law No 5 of 2018 or the Memorandum and Articles of Association of the Entity, which would materially affect its activities or its financial position as of **March 31, 2026.**

CA. Suresh Natarajan V.
Partner- Audit, Assurance & Tax
Kaid Auditing Co. LLC, Chartered Accountants
Firm Reg. No. LC0010-01
April 10, 2026

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James Douglas Professional Search Limited

Dubai International Financial Centre, Dubai - United Arab Emirates

Statement of financial position as at March 31, 2026

(In Arab Emirates Dirham)

	Notes	2026	2025
Assets			
Non-current assets			
Property and equipment	6	**10,854**	323
Deferred tax asset	20	**38,831**	-
Total non-current assets		**49,685**	323
Current assets			
Accounts receivables	8	**142,505**	271,260
Other receivables	9	**90,310**	51,374
Bank balances	10	**152,684**	293,929
Total current assets		**385,499**	616,563
Total assets		**435,184**	616,886
Equity and liabilities			
Equity			
Share capital	11	**260,000**	10,000
Accumulated (losses)	12	**(2,017,241)**	(330,264)
Total (deficit)		**(1,757,241)**	(320,264)
Current liabilities			
Loan from related party	7	**1,750,000**	550,000
Due to related party	7	**388,654**	333,325
Accounts and other payables	13	**53,771**	53,825
Total current liabilities		**2,192,425**	937,150
Total liabilities		**2,192,425**	937,150
Total equity and liabilities		**435,184**	616,886

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

The report of the auditor is set out on pages 4 to 6.

The financial statements on pages 7-25 were approved on April 10, 2026 and signed on behalf of the Entity, by:

Signed by:
Krishnan Sudarshan
F64ECA400942483...

Authorized signatory

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JAMES DOUGLAS PROFESSIONAL SEARCH
DIFC
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James Douglas Professional Search Limited

Dubai International Financial Centre, Dubai - United Arab Emirates

Statement of profit or loss and other comprehensive income for the year ended March 31, 2026

(In Arab Emirates Dirham)

	Notes	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Revenue from contract with customers	14	**860,357**	1,510,191
Direct expenses	15	**(2,284,743)**	(1,147,319)
Gross (loss)/profit		**(1,424,386)**	362,872
Other income/(expenses) -net	16	**(466)**	(410)
Marketing expenses	17	**-**	(8,000)
Administrative expenses	18	**(270,590)**	(184,177)
Finance costs	19	**(30,366)**	(15,847)
Net (loss)/profit for the year before tax		**(1,725,808)**	154,438
Taxation expenses	20	**-**	-
Deferred tax income	20	**38,831**	-
Net (loss)/profit for the year after tax		**(1,686,977)**	154,438
Other comprehensive income		**-**	-
Total comprehensive (loss)/income for the year		**(1,686,977)**	154,438

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

The report of the auditor is set out on pages 4 to 6.

The financial statements on pages 7-25 were approved on April 10, 2026 and signed on behalf of the Entity, by:

Signed by:
Krishnan Sudarshan
F64ECA400942483...

Authorized signatory

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DIFC DUBAI - UAE

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James Douglas Professional Search Limited

Dubai International Financial Centre, Dubai - United Arab Emirates

Statement of changes in equity for the year ended March 31, 2026

(In Arab Emirates Dirham)

	Share capital	Accumulated (losses)	Total (deficit)
Balance as at March 31, 2024	10,000	(484,702)	(474,702)
Total comprehensive income for the year	-	154,438	154,438
Balance as at March 31, 2025	10,000	(330,264)	(320,264)
Additional capital introduced	250,000		250,000
Total comprehensive (loss) for the year	-	(1,686,977)	(1,686,977)
Balance as at March 31, 2026	**260,000**	**(2,017,241)**	**(1,757,241)**

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

The report of the auditor is set out on pages 4 to 6.

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James Douglas Professional Search Limited

Dubai International Financial Centre, Dubai - United Arab Emirates

Statement of cash flows for the year ended March 31, 2026

(In Arab Emirates Dirham)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Net (loss)/profit for the year after tax	**(1,686,977)**	154,438
Adjustments for:		
Deferred tax	**(38,831)**	-
Depreciation on property and equipment	**2,603**	1,010
Finance costs	**30,366**	15,847
Operating cashflow before changes in working capital:	**(1,692,839)**	171,295
Changes in working capital:		
(Increase) in current assets		
Accounts receivables	**128,755**	(164,629)
Other receivables	**(38,936)**	(22,673)
Increase in current liabilities		
Accounts and other payables	**(54)**	33,178
Due to related party	**55,329**	30,479
Cash generated (used in)/from operations	**(1,547,745)**	47,650
Finance costs paid	**(30,366)**	(15,847)
Net cash (used in)/from operating activities	**(1,578,111)**	31,803
Cash flows from investing activities		
Purchase of property and equipment	**(13,134)**	-
Net cash (used in) investing activities	**(13,134)**	-
Cash flows from financing activities		
Capital introduced	**250,000**	-
Loan from related party	**1,200,000**	(50,000)
Net cash from/(used in) financing activities	**1,450,000**	(50,000)
Net (decrease) in cash and cash equivalents	**(141,245)**	(18,197)
Cash and cash equivalents, beginning of the year	**293,929**	312,126
Cash and cash equivalents, end of the year	**152,684**	293,929
Cash and cash equivalents		
Cash at bank	**152,684**	293,929
	152,684	293,929

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

The report of the auditor is set out on pages 4 to 6.

1 Legal status and business activities

1.1 **James Douglas Professional Search Limited** (the "Company") was incorporated on July 25, 2022 as a Private Company and operates in the United Arab Emirates under a commercial license issued by the Dubai International Financial Centre, Dubai, United Arab Emirates.

1.2 The principal activities of the Entity as per the license is executive search & human resources consultancies.

1.3 The registered office of the Entity is located at Unit Office GV07/L02/206 Level 2, Gate Village Building 07, Dubai-United Arab Emirates.

1.4 The management and control are vested with Mr. Amarjeet Dutta and Mr. Krishnan Sudarshan, Directors - Indian Nationals.

1.5 These financial statements incorporate the operating results of the professional license No. CL5960.

1.6 The Entity is registered for the Corporate Tax vide the Tax Registration No. 104013933700001. The Entity will file their corporate tax return on or before December 31, 2026.

The Entity is registered for the Value Added Tax vide the Tax Registration No 104013933700003. The tax period for Value Added Tax is April 1 to March 31 in every year.

1.7 Material uncertainty relating to Going Concern

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Entity had a deficit in the total equity of AED 1,757,241 (March 31, 2025 AED 320,264) as of that date of statement of financial position. This may impact the business operations and going concern status of the Entity.

The parent company of the Entity - EMA Partners Executive Search Ltd., Dubai - United Arab Emirates, has confirmed their intention to provide continuous financial support to the Entity to enable it to meet its obligations as and when they fall due and to carry on its business without a significant curtailment of its operations for a period of at least twelve months from the date of approval of these financial statements. Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the Entity not continue as a going concern. At this time, the management is of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements at March 31, 2026.

2 New standards and amendments

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

In the current year, the entity has applied the following amendments to IFRS Accounting Standards issued by the IASB, which are mandatorily effective for an accounting period that begins on or after January 1, 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

2.2 New standards and amendments issued but not effective for the current annual period

At the date of authorization of these financial statements, the Entity has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the relevant body.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS	Amendments to IFRS 1 First-time Adoption of International Financial Reporting
Accounting Standards—Volume 11	Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
IFRS 18	Presentation and Disclosures in Financial Statements

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2 New standards and amendments (continued)

2.2 New standards and amendments issued but not effective for the current annual period (continued)

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

3 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the applicable U.A.E. laws. These financial statements are presented in the Arab Emirates Dirham (AED) which is the Entity's functional and presentation currency.

4 Basis of preparation

The financial statements have been prepared on the historical cost basis, as explained in the accounting policies as follows.

Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

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

5 Material accounting policies

5.1 Current/non-current classification

The Entity presents assets and liabilities in the 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 or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

5.2 Fair value measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Entity.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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5 Material accounting policies (continued)

5.3 Foreign currency

The transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

5.4 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and identified impairment loss (if any). The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is spread over their useful lives so as to write off the cost of property and equipment, using the staright line method

	Years
Computers and peripherals	3

When part of an item of property and equipment have different useful lives, they are accounted for separately.

The buildings and leasehold improvements are being depreciated over the period from when it became available for use up to the end of the lease term.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

5.5 Impairment of tangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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5 Material accounting policies (continued)

5.5 Impairment of tangible assets (continued)

Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Entity of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount. The reversal of impairment loss is limited so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

5.6 Financial instruments

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument.

Financial assets

Classification

Financial assets are classified into the following specified categories:

- those to be measured subsequently at fair value (either through OCI "FVTOCI", or through profit or loss "FVTPL"), and
- those to be measured at amortised cost.

The classification depends on the Entity's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

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

Financial assets comprise of cash and bank balances, trade receivables, due from a related party, fixed deposits, deposits and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and current accounts with banks.

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5 Material accounting policies (continued)

5.6 Financial instruments (continued)

Financial assets (continued)

Trade receivable

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

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

Fixed deposits

Fixed deposits are stated at amortised cost.

Deposits

Deposits are stated at amortised cost.

Due from a related party

Amounts due from a related party are stated at amortised cost.

Impairment of financial assets

For trade receivable and due from a related party, the Entity apply the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

The Entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognises its retained interest in the asset and an associated liability for the amounts, it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognise the financial asset.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Entity's financial liabilities include trade and other payables, lease liabilities and due to a related party.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently are measured at amortised cost using effective interest method.

Due to a related party

Amounts due to a related party is stated at amortised cost.

5 Material accounting policies (continued)

5.6 Financial instruments (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or they expire. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as 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 and other comprehensive income.

5.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

5.8 Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

5.9 Employees' end of service indemnity benefits

The Entity provides end of service indemnity benefits to its expatriate employees. The entitlement to these benefits is usually based upon the employees' final salary and length of service subject to the completion of a minimum service period as per the U.A.E. laws. The expected costs of these benefits are accrued over the period of employment.

5.10 Revenue recognition

Revenue recognised from permanent placements on a retained basis is typically based on a percentage of the candidate's remuneration package, this income being recognised on the completion of three separate performance obligations.

The defined stages are "Retainer", "Shortlist" and "Completion". We concluded that there is only one performance obligation, being provision of recruitment services. Whilst there is considerable work done at the Retainer stage, there is no reference to a deliverable in the contract, and therefore there is no separable performance obligation.

On the second stage of a shortlist, there is a specific deliverable i.e. production of a shortlist. However, the client cannot use this with their own resources without also paying for the final stage regardless. Therefore each stage is considered to be highly interrelated and so forms a single, distinct performance obligation.

Furthermore the transfer of services happens over a period of time since our work creates an asset with no alternative use. We also concluded that under an Output or Input method the timing of revenue recognition is the same.

As per our standard terms and conditions, there are 3 stage payments defined for Retainer, Shortlist and Completion. They are required to compensate us for our performance to date as per the above requirement. As a result of our review no adjustment was required on transition to IFRS 15.

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5 Material accounting policies (continued)

5.11 Taxation and deferred taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current tax: The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The entity's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the entity supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax: Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year: Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

5.12 Critical accounting judgements and key sources of estimation uncertainty

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

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

The significant and judgements, assumptions and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described as follows.

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5 Material accounting policies (continued)

5.12 Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies

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

Determining the timing of satisfaction of performance obligations - revenue recognition

In making their judgement, the Entity considers the detailed criteria for the recognition of revenue set out in IFRS 15, and in particular, whether the Entity has transferred control of the goods to the customer. Revenue is recognized when performance obligation is satisfied. Performance obligation is satisfied in case of local sales, when goods are delivered to the customer and customer accepts the goods and in case of export sales when goods are shipped from the port.

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

Property, plant and equipment are depreciated over their estimated useful lives, which are based on expected usage of the assets and expected physical wear and tear which depends on operational factors. Management has not considered any residual value as it is deemed immaterial.

Income and deferred taxation

The Entity incurs significant amounts of income tax payable, and also recognises significant changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates are highly dependent upon management's ability to properly apply at times a very complex set of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

Impairment of financial assets

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

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6 Property and equipment

	Computer and peripherals	Total
Cost		
As at March 31, 2024	3,029	3,029
As at March 31, 2025	3,029	3,029
Additions during the year	13,134	13,134
As at March 31, 2026	**16,163**	**16,163**
Accumulated depreciation		
As at March 31, 2024	1,696	1,696
Charge for the year	1,010	1,010
As at March 31, 2025	2,706	2,706
Charge for the year	2,603	2,603
As at March 31, 2026	**5,309**	**5,309**
Carrying value as at March 31, 2026	**10,854**	**10,854**
Carrying value as at March 31, 2025	323	323

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7 Related party transactions

The Entity 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 with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/rendered from / to related parties as well as other charges, if applicable.

a) Due to related party	2026	2025
EMA Partners Executive Search Ltd., DIFC, Dubai, UAE	388,654	333,325
	388,654	333,325

b) Loan from related party	2026	2025
EMA Partners Executive Search Ltd., DIFC, Dubai, UAE	1,750,000	550,000
	1,750,000	550,000

c) Transaction with related party

The nature of significant related party transactions and the amounts involved were as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses (Note 14)	30,366	11,624
Expenses	19,866	-

8 Accounts receivables

	2026	2025
Accounts receivables	142,505	271,260
	142,505	271,260

The average credit period for the trade receivables is 90 days . Provisions are based on the estimated irrecoverable amounts determined by reference to past default experience.

Ageing of receivables that are neither past due nor impaired:	2026	2025
1 -90 days	142,505	271,260
	142,505	271,260

9 Other receivables

	2026	2025
Prepayments	84,916	51,113
Other receivables	2,146	261
Advance to vendors	3,248	-
	90,310	51,374

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10	**Bank balances**	**2026**	2025
	Cash at bank	**152,684**	293,929
		152,684	293,929

Bank balance disclosed above verified with bank statements issued by the banks. No independent confirmation obtained from the banks to verify the disclosed balances at the year end.

Management has concluded that the Expected Credit Loss (ECL) for all bank balances is immaterial as these balances are held are held with banks/financial institutions whose credit risk rating by international rating agencies has been assessed as low.

11 Share capital

Authorized, issued and paid up capital of the Entity is AED 260,000 divided into 2600 shares of AED 100 each fully paid.

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

Name of the shareholder	Incorporated in	Percentage	No. of shares	2026	2025
EMA Partners Executive Search Ltd., DIFC, Dubai, UAE	UAE	100%	**100**	**260,000**	10,000
		100%	**100**	**260,000**	10,000

During the year, the Enity issued 2,500 additional shares at par pursuant to the shareholder resolution dated 22 October 2025. Accordingly, the share capital increased by AED 250,000.

12	**Accumulated (losses)**	**2026**	2025
	Balance at the beginning of the year	**(330,264)**	(484,702)
	Net (loss)/profit for the year before tax	**(1,686,977)**	154,438
	Balance at the end of the year	**(2,017,241)**	(330,264)
13	**Accounts and other payables**		
	Accounts payables	**4,200**	10,027
	VAT Payable	**11,374**	18,473
	Others	**36,527**	19,617
	Staff payables	**1,670**	5,708
		53,771	53,825
		For the year ended March 31, 2026	For the year ended March 31, 2025
14	**Revenue from contract with customers**		
	Rendering of services	**860,357**	1,510,191
		860,357	1,510,191
15	**Direct expenses**		
	Salaries and related expenses	**2,187,096**	1,094,334
	Consultancy and other direct costs	**97,647**	52,985
		2,284,743	1,147,319

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		For the year ended March 31, 2026	For the year ended March 31, 2025
16	**Other income/(expenses) -net**		
	Foreign currency exchange (loss) - net	**(466)**	(410)
		(466)	(410)
17	**Marketing expenses**		
	Marketing expenses	-	8,000
		-	8,000
18	**Administrative expenses**		
	Legal and professional fees	**67,502**	60,923
	License and government fees	**48,469**	45,858
	Insurance	**118,518**	53,126
	Telephone and communication	**19,321**	13,635
	Office expenses	**1,551**	1,047
	Bank charges	**5,150**	3,023
	Depreciation on property and equipment (Note 6)	**2,603**	1,010
	Bad debts	**990**	-
	Others	**6,486**	5,555
		270,590	184,177
19	**Finance costs**		
	Interest on borrowings (Note 7)	**30,366**	15,847
		30,366	15,847
20	**Taxation expenses**		
	Deferred	**(38,831)**	-
	Current period corporate tax	-	-
		(38,831)	-

The management has evaluated the tax expense and the deferred tax for the year considering the rules and regulations of corporate tax of UAE applicable to free zone companies. The entity has reported (loss) for the year of operation and hence corporate tax expenses not accrued for the year.

In accordance with IAS 12, deferred tax liabilities should be recognized for all taxable temporary differences, while deferred tax assets are recognized only to the extent it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Based on the assessment performed, the entity has recognized a deferred tax asset arising from tax losses incurred during the year, as management expects sufficient future taxable profits to utilize these losses.

Accordingly, a deferred tax income has been recognized in the statement of profit or loss for the reporting period, with the corresponding deferred tax asset presented under non-current assets in the statement of financial position.

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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 5 to the financial statements.

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

	2026	2025	**2026**	2025
Financial assets	***Carrying amount***		***Fair value***	
Accounts receivables	**142,505**	271,260	**142,505**	271,260
Other receivables	**2,146**	261	**2,146**	261
Bank balances	**152,684**	293,929	**152,684**	293,929
	297,335	565,450	**297,335**	565,450
Financial liabilities				
Loan from related party	**1,750,000**	550,000	**1,750,000**	550,000
Due to related party	**388,654**	333,325	**388,654**	274,438
Accounts and other payables	**53,771**	53,825	**53,771**	53,825
	2,192,425	937,150	**2,192,425**	878,263

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.

Financial assets consist of accounts receivables, other receivale, bank balances and certain other current assets. Financial liabilities consist of due to related party, loan from related party, accounts and other payables and certain other current liabilities.

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

22 Financial risk management objectives

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

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

The Entity is exposed to the following risks related to financial instruments. The Entity has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis. The Entity 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 Entity does not have any significant exposure to currency risk, as most of its assets and liabilities are denominated in Arab Emirates Dirham and US Dollar to which Arab Emirates Dirham to US Dollar conversion is pegged.

b) Interest rate risk management

As at the reporting date, there is no significant interest rate risk as there are no external borrowings 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 Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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22 Financial risk management objectives (continued)

Liquidity and interest risk tables:

The table below summarises the maturity profile of the Entity'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
	On demand or less than 3 months	Within 1 year	More than 1 year	On demand or less than 3 months	Within 1 year	More than 1 year	
	As at March 31, 2026						
Financial assets							
Accounts receivable	-	-	-	-	142,505	-	142,505
Other receivables	-	-	-	-	2,146	-	2,146
Bank balances	-	-	-	152,684	-	-	152,684
	-	-	-	152,684	144,651	-	297,335
Financial liabilities							
Loan from related party	-	1,750,000	-	-	-	-	1,750,000
Due to related party	-	-	-	-	388,654	-	388,654
Accounts and other payables	-	-	-	-	53,771	-	53,771
	-	1,750,000	-	-	442,425	-	2,192,425
	As at March 31, 2025						
Financial assets							
Accounts receivable	-	-	-	-	271,260	-	271,260
Other receivables	-	-	-	-	261	-	261
Bank balances	-	-	-	293,929	-	-	293,929
	-	-	-	293,929	271,521	-	565,450
Financial liabilities							
Loan from related party	-	550,000	-	-	-	-	550,000
Due to related party	-	-	-	-	333,325	-	333,325
Accounts and other payables	-	-	-	-	53,825	-	53,825
	-	550,000	-	-	387,150	-	937,150

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 Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties. The Entity's exposure are continuously monitored and their credit exposure is reviewed by the management regularly and the Entity maintains an allowance for doubtful debts based on expected collectability of all trade receivables.

The carrying amounts of the financial assets recorded in the financial statements, which is net of impairment losses, represents the Entity's maximum exposure to credit risks.

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23 Capital risk management

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

24 Contingent liabilities and commitments

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

25 Comparative amounts

Comparative amounts for the previous year have been regrouped and reclassified wherever found necessary in order to confirm with the current year presentation.

Signed by:

Krishnan Sudarshan

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Authorized signatory

جيمس دوغلاس بروفيشونال سيرتش ليميتد
DIFC
DUBAI - U.A.E
JAMES DOUGLAS PROFESSIONAL SEARCH

شركة قايد لتدقيق الحسابات ذ.م.م
P.O.BOX : 60869
DUBAI - UAE
KAID AUDITING CO. L.L.C