

SHIPROCKET DMCC
DUBAI, UAE
FINANCIAL STATEMENTS
31ST MARCH , 2026

FINANCIAL STATEMENTS & INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST MARCH , 2026



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Shiprocket DMCC

Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder's : M/S Shiprocket PTE. LTD, Singapore

Manager : Mr. Saahil Goel

Principal activities of the Entity:

The activities of the company are "Software House and Logistics Consultancy".

License No. : DMCC - 808748

Business Address : Unit no: 1609,DMCC Business Centre, Level 1
Jewellery & Gemplex 3
Jumeirah Lakes Towers
Dubai, United Arab Emirates

The Bank : Citibank N.A.
Dubai, United Arab Emirates

The Auditor : Coast Accounting and Auditing
Suite No.502, Mosafawi Business Centre
Besides Sharaf DG Metro, Khalid Bin Walid Road
Bur Dubai, P O Box 45341, Dubai, United Arab Emirates
Tel ; +971- 04- 3888438
Email : info@coastauditing.com



Shiprocket DMCC

Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager is presenting his report and the audited financial statements for the year ended 31st March 2026.

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

Principal activities of the company

The activities of the company are "Software House and Logistics Consultancy".

Financial Review

The table below summarizes the results of year ended 2025 and 2024:

	(in AED)	
	Year ended Mar.31, 2026	Year ended Mar.31, 2025
Other Income	-	120,000
Net (loss) / profit for the year	(133,405)	36,389

Role of the Manager

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

Events subsequent to the balance sheet date

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

Going Concern

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

(cont.....)



Shiprocket DMCC

Dubai, United Arab Emirates

Going Concern (cont.... Page 2)

During the year, the Company has not generated any revenue from operations. The management has assessed the impact of this on the Company's financial position and, based on its evaluation of available cash and bank balances, expected financial support from shareholders, and the Company's business plans for the foreseeable future, believes that the Company will be able to meet its obligations as they fall due.

On this basis, the financial statements have been prepared on a going concern basis, as the management is confident that the Company will continue its operations in the normal course of business for a period of at least twelve months from the balance sheet date.

Auditor

M/s Coast Accounting & Auditing Chartered Accountants, have been appointed to carry out independent audit for the year ending 31st March 2026.

Statement of Manager's responsibilities

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

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

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

For Shiprocket DMCC

Mr. Saahil Goel

Manager

April 14, 2026



To,

The Shareholder's

Shiprocket DMCC

Dubai, United Arab Emirates

Report on the Audit of the Financial Statements of Shiprocket DMCC for the year ended March 31, 2026

Opinion

We have audited the financial statements of Shiprocket DMCC, Dubai, United Arab Emirates ("the Company"), which comprise the statement of financial position as at 31 March, 2026 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

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

Basis of Opinion

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

Emphasis of Matter

During the year, the Company has not generated any revenue from operations. The management has assessed the impact of this on the Company's financial position and, based on its evaluation of available cash and bank balances, expected financial support from shareholders, and the Company's business plans for the foreseeable future, believes that the Company will be able to meet its obligations as they fall due.

On this basis, the financial statements have been prepared on a going concern basis, as the management is confident that the Company will continue its operations in the normal course of business for a period of at least twelve months from the balance sheet date.

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(cont.....)



Shiprocket DMCC**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 IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(cont.....)



Shiprocket DMCCAuditor's Responsibilities for the Audit of the Financial Statements as on 31st March, 2026 (cont...)Report on other legal and regulatory requirements

We further confirm that,

1. As required by Dubai Multi Commodities Centre Authority (DMCCA) Company Regulations of 2024 (the "Regulation"), based on the information that has been made available to us during our audit of the financial statements of the Company for the period ended 31 March, 2026 nothing has come to our attention that causes us to believe that the activities undertaken by the company and as disclosed in note 1 to these financial statements are, in all material respects, different from the activities permitted under License issued to the Company by DMCCA; and
2. The financial statements of the Company comply, in all material respects, with the applicable provisions of the Implementing Regulations of 2024. Further, as required by section 79.1 of the DMCCA Company Regulations 2024.
3. Our audit is based on the documents and information's provided by the management.
4. The financial statements have been prepared and comply in all material respects with the applicable provisions of the relevant U.A.E. laws, and the Memorandum and Articles of Association of the Entity,
5. The contents of the Manager's report which relates to the financial statements are in agreement with the Entity's books of account.

For Coast Accounting and Auditing

Chartered Accountants

R.I. Bhatia

R.I. Bhatia

Reg. No. 174, United Arab Emirates

Ministry of Economy (Audit Division)

Date : 'April 14, 2026



Shiprocket DMCC

Dubai, United Arab Emirates

Statement of Financial Position as on 31st March, 2026

NOTE	(in AED)	
	As on Mar.31, 2026	As on Mar.31, 2025
ASSETS EMPLOYED		
Non Current Assets		
Current Assets		
Cash & Cash Equivalents	4 1,277,148	1,619,969
Other Receivables	5 56,351	52,409
Trade Receivables	6 -	46,804
Total	1,333,499	1,719,182
Total Assets	1,333,499	1,719,182
Equity & Liabilities		
Share Capital	7 2,550,000	2,550,000
Retained Earnings	8 (4,055,701)	(3,922,296)
Additional Capital Contribution	2,812,000	2,812,000
Total	1,306,299	1,439,704
Non - Current Liabilities		
Current Liabilities		
Trade and Other Payables	9 27,200	21,244
Due to related party	10 -	258,234
Total	27,200	279,478
Total Shareholder's Equity & Liabilities	1,333,499	1,719,182

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

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

For Shiprocket DMCC

Mr. Saahil Goel

Manager

April 14, 2026



Shiprocket DMCC

Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended 31st March 2026

		(in AED)	
		Year ended	Year ended
	NOTE	Mar.31, 2026	Mar.31, 2025
Other Income	11	-	120,000
General and Administrative Expenses	12	120,216	70,681
Financial Expenses	13	13,189	12,930
Total Operating Expenses		133,405	83,611
Net Operating (Loss) / Income		(133,405)	36,389
Profit / (loss) before tax		(133,405)	36,389
Corporate income tax		-	-
Net Comprehensive (Loss) / Income		(133,405)	36,389

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

The attached notes form an integral part of these accounts.

Auditor's Report is attached hereto.

For Shiprocket DMCC


Mr. Saahil Goel
Manager

April 14, 2026



Shiprocket DMCC

Dubai, United Arab Emirates

Statement of Cash Flows for the year ended 31st March 2026

(in AED)

Cash Flows from operating activities

Net (loss) / profit for the year

(133,405) 36,389

Adjustments:

Operating profit/(loss) before changes in working capital

(133,405) 36,389

(Increase) / Decrease in Other Receivables

(3,942) -

(Increase) / Decrease in Trade Receivables

46,804 3,196

(Increase) / Decrease in Due to related party

(258,234) 268,840

Increase / (Decrease) in Trade and Other Payables

5,957 4,149

Net cash (used in)/ from operating activities

(342,821) 312,574

Cash Flows from financing activities

Net Movement in Current Account

- -

Net cash (used in) financing activities

- -

Cash Flows from Investing Activities

Purchase of Property Plant & Equipment

- -

Purchase of software

- -

Net cash (used in) investing activities

- -

Net increase/(decrease) in cash and cash equivalents

(342,821) 312,574

Cash and cash equivalents at the beginning of the year

1,619,969 1,307,395

Cash and cash equivalents at the end of the year

1,277,148 1,619,969

Represented by:

Bank Balance

1,277,148 1,619,969

1,277,148 1,619,969

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

For Shiprocket DMCC


Mr. Saahil Goel
Manager

April 14, 2026



Shiprocket DMCC

Dubai, United Arab Emirates

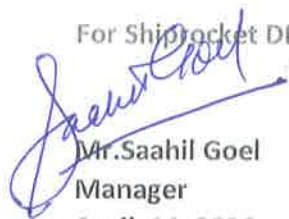
Statement of changes in Shareholders' Equity for the year ended 31st March 2026

	(in AED)			
	Share Capital	Additonal capital contribution	Retained Earnings	Total
Balance as on 1st April 2024	2,550,000	2,812,000	(3,958,685)	1,403,315
Net Profit for the year	-	-	36,389	36,389
Balance as on 31st March, 2025	2,550,000	2,812,000	(3,922,296)	1,439,704
Net (Loss) for the year	-	-	(133,405)	(133,405)
Balance as on 31st March 2026	2,550,000	2,812,000	(4,055,701)	1,306,299

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

For Shiprocket DMCC


Mr. Saahil Goel
Manager
April 14, 2026



Shiprocket DMCC

Dubai, United Arab Emirates

Notes to the accounts - for the year ended 31st March 2026

1 LEGAL STATUS

Shiprocket DMCC, Dubai, U.A.E incorporated on April 11, 2021 under a Service License #DMCC-808748 issued by Dubai Multi Commodities Centre Authority, Government of Dubai, U.A.E. The Company is registered under DMCC Regulation No.1 of 2007, DMCC Regulation No. of 2009 and DMCC Regulation no. 1 of 2013 and as the same may be further amended.

The registered address of the company is Unit no: 1609, DMCC Business Centre, Level 1 Jewellery & Gemplex, Jumeirah Lakes Towers, Dubai, United Arab Emirates.

As per UAE Cabinet Decision 52 of 2017 on the Executive regulations of the Federal Decree Law No. (8) of 2017, Value Added Tax was introduced in UAE. The Company is not registered for VAT with FTA.

In accordance with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses regarding Corporate Tax, the company's Corporate Tax Registration Number is 104464472000001

The management of the company is run by Mr. Saahil Goel, Indian national bearing passport no. Z5834050, who is also mentioned as manager in the trade license of the Company.

2 BUSINESS ACTIVITIES

The activities of the company are "Software House and Logistics Consultancy".

3 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The Financial Statements have been prepared initially under the historical cost convention and subsequently at fair values as required by the IFRS. The financials are based on the assumption of a going concern concept. The preparation of Financial Statements is in conformity with IFRS that requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies.

b. Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as promulgated by the International Accounting Standard Board ("IASB"), interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") and requirement of DMCC Regulation of 2024, DMCC Regulation section 79.1 of the DMCCA Company Regulations 2024.

c. Revenue recognition

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

Step 1 Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.



Shiprocket DMCC

Dubai, United Arab Emirates

Notes to the accounts - for the year ended 31st March 2026

Significant Accounting Policies: (cont..)

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

Services

Revenue from services is recognized by reference to the stage of completion of the transaction at the balance sheet date (the percentage of completion method) : (IAS 18.20) which states that the amount of revenue can be measured reliably : it is probable that the economic benefits will flow to the seller, the stage of completion at the balance sheet date can be measured reliably, and the costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

d. Property, Plant & Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gains or losses on disposal of an item of property, plant and equipment are recognised in profit or loss.

Subsequent expenditure

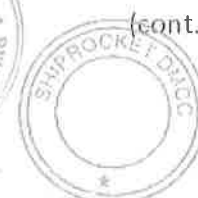
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual value using straight-line method over their estimated useful lives, and is generally recognised in profit and loss. Leased assets are depreciated over the shorter of the leased term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the leased term.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Any change is accounted for as a change in accounting estimate by changing the depreciation charge for the current and future periods.

There are no fixed Assets as on balance sheet period.



(cont....)

Notes to the accounts - for the year ended 31st March 2026

Significant Accounting Policies: (cont..)

e. Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

Classification and subsequent measurement

Financial assets - Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- * it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- * its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- 1- Contingent events that would change the amount or timing of cash flows;
- 2- Terms that may adjust the contractual coupon rate, including variable-rate features;
- 3- Prepayment and extension features; and



Notes to the accounts - for the year ended 31st March 2026

Significant Accounting Policies: (cont..)

Financial instruments (cont...)

4- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost and are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.



Shiprocket DMCC

Dubai, United Arab Emirates

Notes to the accounts - for the year ended 31st March 2026

Significant Accounting Policies: (cont..)

Financial instruments (cont...)

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

Non-derivative financial assets

Financial instruments

The Company recognises loss allowances for ECLs on financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances and other debt securities for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

The borrower is unlikely to pay its credit obligations to the Company in full, or the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

(cont....)



Shiprocket DMCC

Dubai, United Arab Emirates

Notes to the accounts - for the year ended 31st March 2026

Significant Accounting Policies: (cont..)

Financial instruments (cont...)

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- 1- Significant financial difficulty of the borrower or issuer;
- 2- A breach of contract such as a default or being more than 179 days past due;
- 3- He restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- 4- It is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- 5- The disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For its customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

f. Trade Receivables

Trade receivables are shown at their carrying value in the balance sheet. The management is of the opinion that these are fully recoverable. Bad debts are accounted when there is default from customer and all means of recovery have failed. No provision has been made in these accounts for bad and doubtful accounts.

g. Other Receivables

Prepayment is an accounting term for the settlement of a debt or installment loan in advance of its official due date. A prepayment may be the settlement of a bill, an operating expense, or a non-operating expense that closes an account before its due date

Deposits includes security deposits and other Deposits with the authority. Security deposit is to cover any damages beyond normal wear and tear and any unpaid amount at the end of the term.

(cont.....)



Shiprocket DMCC

Dubai, United Arab Emirates

Notes to the accounts - for the year ended 31st March 2026

Significant Accounting Policies: (cont..)

Other Receivables (cont.....)

Advance in accounting refers to a payment made by a company to a supplier, employee, or another party before goods or services are received. It's essentially an amount paid in anticipation of future expenses or obligations. Advances are often recorded as assets on the company's balance sheet until they are offset by the actual delivery of goods or services. For example, a company might make an advance payment to a supplier for raw materials that will be delivered at a later date.

h. Trade and Other Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in foreign currency are translated into AED using the exchange rate at the reporting date. Foreign exchange gain or losses are included in other income or other expenses. There are no trade payables as on balance sheet period.

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

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

i. Impairment

At the Balance sheet date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment in value. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating asset.

j. Foreign Currency Translation

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

k. New standards, interpretations and amendments adopted in the current year

The Company has adopted all new and amended IFRS Accounting Standards that became effective for annual reporting periods beginning on or after 1 January 2025. The adoption of these standards did not have a material impact on the Company's financial position, performance or disclosures.

Standards issued but not yet effective and not early adopted

At the date of authorisation of these financial statements, the following new and amended IFRS Accounting Standards were in issue but not yet effective. The Company has not early adopted these standards.



Notes to the accounts - for the year ended 31st March 2026

Significant Accounting Policies: (cont..)

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including specified categories and defined subtotals, and enhanced disclosures relating to management-defined performance measures. The standard will replace IAS 1 Presentation of Financial Statements.

Effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

The Company is currently assessing the impact of IFRS 18. The standard is expected to result in changes to the presentation and disclosure of information within the financial statements; however, it is not expected to have an impact on the recognition or measurement of assets and liabilities.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits eligible subsidiaries to apply IFRS recognition and measurement requirements with reduced disclosures, provided certain criteria are met. Effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. Management is assessing whether the Company qualifies for application of IFRS 19 and the potential impact on future disclosures.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

The amendments clarify the classification of financial assets, including those with contractual features linked to sustainability-related targets, and introduce additional disclosure requirements.

Effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

Management is evaluating the impact of these amendments. Based on the preliminary assessment, no material impact on the classification or measurement of financial assets is expected. Additional disclosures may be required upon adoption.

Annual Improvements to IFRS Accounting Standards – Volume 11

These amendments include minor clarifications and improvements to various IFRS Accounting Standards. Effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The Company does not expect these amendments to have a material impact on its financial statements.

Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability).

The amendments provide guidance on determining the exchange rate when a currency is not exchangeable and introduce additional disclosure requirements. Effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

The Company does not currently operate in jurisdictions where exchangeability restrictions exist. Accordingly, management does not expect a material impact on the financial statements.



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Notes to the accounts - for the year ended 31st March 2026

Significant Accounting Policies: (cont..)

Management will adopt the above standards and amendments in the period of initial application. Except as disclosed above, management does not expect other standards issued but not yet effective to have a material impact on the Company's financial statements.

l. Operating lease

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

m. Reporting Currency & Rounding Up

The functional currencies are U.A.E Dirhams and US Dollars. The reporting currency is U.A.E Dirhams. The figures are rounded up to Dirham ignoring fils.

n. Cash & Cash Equivalents

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

	(in AED)	
	As on Mar.31, 2026	As on Mar.31, 2025
4 CASH & CASH EQUIVALENTS		
Bank Balance	1,277,148	1,619,969
	1,277,148	1,619,969
5 OTHER RECEIVABLES		
Prepayments	1,286	46,285
Refundable deposits	6,124	6,124
Advance to Suppliers	48,942	-
	56,351	52,409
6 TRADE RECEIVABLES		
Trade receivable	-	39,044
Unbilled receivable	-	10,000
Less: Provision for doubtful debts	-	(2,240)
	-	46,804

7 SHARE CAPITAL

Authorized, issued and paid up capital of the Company as on March 31, 2026 is AED 2,550,000/- divided into 2,550 shares of AED 1000 each and all the shares are held by the M/s Shiprocket PTE.LTD incorporated in Singapore.

Shareholders	Shares	Value	%
M/S Shiprocket PTE. LTD, Singapore	2,550	2,550,000	100%
Total	2,550	2,550,000	100%



Shiprocket DMCC

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Notes to the accounts - for the year ended 31st March 2026

	(in AED)	
	As on	As on
	Mar.31, 2026	Mar.31, 2025
8 RETAINED EARNINGS		
Opening balance	(3,922,296)	(3,958,685)
Net Profit / (loss) for the year	(133,405)	36,389
Closing balance	(4,055,701)	(3,922,296)
9 TRADE AND OTHER PAYABLES		
Other payables	9,350	8,500
Trade Payable	17,850	12,744
	27,200	21,244
10 DUE TO RELATED PARTY		
M/S Shiprocket Limited, India	-	258,234
	-	258,234
11 OTHER INCOME		
Compensation Receipt	-	120,000
	-	120,000
12 GENERAL & ADMINISTRATIVE EXPENSES		
Legal, visa & professional charges	2,750	5,825
License and registration cost	29,444	31,741
Expected credit loss (ECL) expense	46,804	(7,760)
Rent expense	15,556	16,000
Accounting & Auditing Fees	25,663	24,875
	120,216	70,681
13 FINANCIAL EXPENSES		
Bank Charges & Interest	13,189	12,930
	13,189	12,930
14 FINANCIAL INSTRUMENTS		

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



(cont.....)

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Notes to the accounts - for the year ended 31st March 2026

FINANCIAL INSTRUMENTS (cont.....)

The following table shows the Company's financial assets & liabilities by category as of 31st March 2026

	(in AED)	
	As on Mar.31, 2026	As on Mar.31, 2025
Financial Assets		
Cash & Cash Equivalents	1,277,148	1,619,969
Other Receivables	55,065	6,124
Trade Receivables	-	46,804
Total	1,332,213	1,672,897
Financial Liabilities		
Trade and other payable	27,200	21,244
Due to related party	-	258,234
Total	27,200	279,478

15 RISK MANAGEMENT

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

Market Risk

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

Capital Risk

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

Exchange Risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the changes in the market interest rates. The company is not exposed to any significant interest rate risk.

Liquidity Risk

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



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Notes to the accounts - for the year ended 31st March 2026

RISK MANAGEMENT

The company's exposure to liquidity risk is concentrated on Trade Payables and Other Payables.

	(in AED)	
	As on Mar.31, 2026	As on Mar.31, 2025
Due to related party	-	258,234
Trade and other payable	27,200	21,244
	27,200	279,478

Credit Risk

The company's exposure to credit risk is concentrated on Bank balance , Trade receivables and Other Receivables (Except Prepayments).

Cash & Cash Equivalents	1,277,148	1,619,969
Other Receivables (Except Prepayments)	55,065	6,124
Trade Receivables	-	46,804
	1,332,213	1,672,897

16 KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgements are continually evaluated and are based on the historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual result may differ from these estimates.

17 WORKERS AND STAFF TERMINAL BENEFITS

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

18 CONTINGENT LIABILITY

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

19 U.A.E. CORPORATE TAX LAW

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No .47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal Corporate Tax (CT) regimen the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023.



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Notes to the accounts - for the year ended 31st March 2026

U.A.E. CORPORATE TAX LAW (cont.....)

The Cabinet of Ministers Decision No.116/2022 effective from January 2023, has confirmed the threshold of income over which the 9% tax rate would apply, and the Law is considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000. A rate of 0% will apply to taxable income not exceeding AED 375,000.

For the Company, current taxes shall be accounted for as appropriate in the financial statements for the period beginning April 01, 2025. In accordance with IAS 12 Income Taxes, the related deferred tax accounting impact has been considered for the financial year ended March 31, 2026.

Since the corporate tax was introduced only recently, this may create tax risks in UAE that are more significant than in other countries. The Company has assessed the deferred tax implications for the year ended March 31, 2026 and, after considering its interpretations of applicable tax law, official pronouncements, cabinet decisions and ministerial decisions (especially with regard to transition rules), it has been concluded that it is not expected to be material.

The Company shall continue to monitor critical Cabinet Decisions to determine the impact on the Company, from deferred tax perspective.

20 COMPARATIVE FIGURES

The fiscal year covers the period of 12 months from 1st April 2025 to 31st March 2026.

Previous Year figures are regrouped and (or) reclassified, wherever necessary for better presentation of financial statements and they are shown for comparison purposes only.

21 AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31st March 2026 were authorized by the management.

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

For Shiprocket DMCC


Mr. Saahil Goel
Manager
April 14, 2026

