Octaware Gulf (QFC Branch)
With Limited Liability
Doha, Qatar

Financial Statements and
Independent Auditor's Report
For the year ended March 31, 2022

Octaware Gulf (QFC Branch)
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For the year ended March 31, 2022

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Independent Auditor's Report

To,
The Partners,
Octaware Gulf (QFC Branch),
Doha – Qatar.

Opinion

We have audited the accompanying financial statements of Octaware Gulf (QFC Branch), (the "Company"), which comprise the statement of financial position as at March 31, 2022, and the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in partners' equity for the year then ended, 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 Company as at March 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Company or to cease operations, or has no realistic alternative but to do so. Management is also 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (continued)

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the company. We have also obtained the information and explanations that we required for the purpose of our audit and the financial statements incorporate the information that is required by the Companies' Law no. 11 of year 2015 and the company's memorandum of association. According to the information available to us, there were no violations have occurred of either the Companies' Law no. 11 of year 2015 or of the company's memorandum of association during the year that might have had a material effect on the company's business or its financial position.

T. Bava Shanavas
License No. 301
Shanavas Bava & Partners, Chartered Accountants

May 24, 2022
Doha, Qatar

Octaware Gulf (QFC Branch)
With Limited Liability
Doha, Qatar

Statement of financial position as at March 31, 2022
(In Qatari Riyals)

	Notes	**As at March 31, 2022**	As at March 31, 2021
Assets			
Current assets			
Cash and bank balances	5	**105,726**	136,915
Accounts and other receivable	6	**205,237**	223,345
Due from related party	7a	**33,325**	-
Total current assets		**344,288**	360,260
Non - current assets			
Property and equipment	8	**939**	1,358
Intangible assets	9	**184,506**	184,506
Total non -current assets		**185,445**	185,864
Total assets		**529,733**	546,124
Liabilities and shareholders' equity			
Current liabilities			
Accounts payables and accruals	10	**55,372**	41,285
Due to related party	7b	**346,956**	418,830
Total current liabilities		**402,328**	460,115
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		**402,328**	460,115
Shareholders' equity			
Share capital	1	**101,639**	101,639
Retained profit		**25,766**	(15,630)
Total shareholders' equity		**127,405**	86,009
Total liabilities and shareholders' equity		**529,733**	546,124

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

Approved by...

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QFC No: 00328
Doha - Qatar
Octaware Gulf (QFC Branch)

Octaware Gulf (QFC Branch)
With Limited Liability
Doha, Qatar

Statement of profit or loss for the year ended March 31, 2022 (In Qatari Riyals)

	Notes	**Year ended March 31, 2022**	Year ended March 31, 2021
Revenue		**806,770**	1,163,686
Direct cost	11	**(639,066)**	(1,154,989)
Gross profit		**167,704**	8,697
General and administrative expenses	12	**(125,889)**	(141,343)
Depreciation and amortization expenses	09	**(419)**	(619)
Net profit/ (loss) for the year		**41,396**	(133,265)

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

Octaware Gulf (QFC Branch)
With Limited Liability
Doha, Qatar

Statement of changes in partners' equity for the year ended March 31, 2022
(In Qatari Riyals)

	Share capital	Retained Profit/(Loss)	Total
	QR	QR	QR
Balance as at March 31, 2020	101,639	117,635	219,274
Net profit for the year	-	(133,265)	(133,265)
Balance as at March 31, 2021	101,639	(15,630)	86,009
Net profit for the year	-	41,396	41,396
Balance as at March 31, 2022	**101,639**	**25,766**	**127,405**

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

Octaware Gulf (QFC Branch)
With Limited Liability
Doha, Qatar

Statement of cash flows for the year ended March 31, 2022
(In Qatari Riyals)

	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities		
Profit/Loss for the year	**41,396**	(133,265)
Adjustments for:		
Depreciation	**419**	619
	41,815	(132,646)
Movements in working capital:		
Accounts and other receivable	**18,108**	224,006
Accounts and other payables	**14,087**	(207,107)
Due from related party	**(33,325)**	
Due to related party	**(71,874)**	(532)
Net cash used in operating activities	**(31,189)**	(116,279)
Cash flows from investing activities		
Net cash flow from/used in investing activities	**-**	-
Cash flows from(to) financing activities		
Net cash from/used in financing activities	**-**	-
Net decrease in cash and cash equivalents	**(31,189)**	(116,279)
Cash and cash equivalents at the beginning of the year	**136,915**	253,194
Cash and cash equivalents at the end of the year	**105,726**	136,915

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

1. Company and operations

Octaware Gulf (QFC Branch) (the Company) was incorporated on October 30, 2016 under Qatar Financial Centre (QFC) with registration No: 00328, Doha – Qatar. The address of registered office of the Company is Regus Downtown, Al Jaidah Square, Airport road, Doha, Qatar.

The principal activities of the Company are professional services/consulting and advisory.
The financial statements on pages 4 to 32 were approved by the management on May 01, 2022.

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

2.1 New and amended IFRS that are effective for the current period

i) *Impact of the initial application of Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7.*

ii) In September 2019, the IASB issued Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms. The amendments do not have an impact in the financial statements of the Company.

iii) The amendments also introduce new disclosure requirements to IFRS 7 for hedging relationships that are subject to the exceptions introduced by the amendments to IFRS 9.

iv) *Impact of the initial application of Covid-19-Related Rent Concessions Amendment to IFRS 16*

v) In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID- 19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

vi) The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

vii) a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

viii) b) Any reduction in lease payments affects only payments originally due on or before June 30, 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond June 30, 2021); and

ix) c) There is no substantive change to other terms and conditions of the lease.

x) In the current financial year, the Company has applied the amendment to IFRS 16 (as issued by the IASB in May 2020) in advance of its effective date. The Company has applied the practical expedient retrospectively to all rent concessions that meet the conditions in IFRS 16:46B and has not restated prior period figures. The Company has not benefited from this amendment in IFRS 16.

2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.2 Impact of initial application of other new and amended standards on the financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after January 1, 2020, have been adopted in these financial statements.

New and revised IFRSs	**Effective for annual periods beginning on or after**
Amendments to References to the Conceptual Framework in IFRS Standards	January 1, 2020

The Company has adopted the amendments included in Amendments to References to the Conceptual Framework in IFRS Standards for the first time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.
The Standards which are amended are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.

Amendments to IFRS 3 Definition of a business	January 1, 2020

The Company has adopted the amendments to IFRS 3 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after 1 January 2020.

2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.2 Impact of initial application of other new and amended standards on the financial statements

New and revised IFRSs	**Effective for annual periods beginning on or after**
Amendments to IAS 1 and IAS 8 Definition of material The Company has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.	January 1, 2020

The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

2.3 New and amended IFRSs in issue but not yet effective and not early adopted

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

New and revised IFRSs	**Effective for annual periods beginning on or after**
IFRS 17 Insurance Contracts IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.	January 1, 2023

2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.3 New and amended IFRSs in issue but not yet effective and not early adopted (continued)

New and revised IFRSs	**Effective for annual periods beginning on or after**
IFRS 17 Insurance Contracts (continued) In June 2020, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the IASB issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023. IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied. For the purpose of the transition requirements, the date of initial application is the start if the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application.	
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.	Available for optional adoption/ effective date deferred indefinitely

2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.3 New and amended IFRSs in issue but not yet effective and not early adopted (continued)

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IAS 1 – Classification of Liabilities as Current or Non-current The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.	January 1, 2023. Early application is permitted.
Amendments to IFRS 3 – Reference to the Conceptual Framework The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination. The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.	January 1, 2022

2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.3 New and amended IFRSs in issue but not yet effective and not early adopted (continued)

New and revised IFRSs	**Effective for annual periods beginning on or after**
Amendments to IAS 37 – Onerous Contracts—Cost of Fulfilling a Contract	January 1, 2022. Early application permitted.

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated.

Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 1, 2021

The amendments address issues that might affect financial reporting as a result of the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate. The amendments provide practical relief from certain requirements in IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 relating to: – changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities; and – hedge accounting.

Change in basis for determining cash flows

The amendments will require an entity to account for a change in the basis for determining the contractual cash flows of a financial asset or financial liability that is required by interest rate benchmark reform by updating the effective interest rate of the financial asset or financial liability.

2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.3 New and amended IFRSs in issue but not yet effective and not early adopted (continued)

New and revised IFRSs	**Effective for annual periods beginning on or after**
Annual Improvements to IFRS Standards 2018–2020	
The Annual Improvements include amendments to four Standards.	
IFRS 1 First-time Adoption of International Financial Reporting Standards	January 1, 2022. Early application permitted.
The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).	
IFRS 9 Financial Instruments	January 1, 2022. Early application permitted.
The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.	
IFRS 16 Leases	
The amendment removes the illustration of the reimbursement of leasehold improvements.	

2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.3 New and amended IFRSs in issue but not yet effective and not early adopted (continued)

New and revised IFRSs	**Effective for annual periods beginning on or after**
IAS 41 Agriculture	January 1, 2022. Early application permitted.
The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pretax or post-tax cash flows and discount rates for the most appropriate fair value measurement. The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment.	
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.	January 1, 2023.
Definition of Accounting Estimates (Amendments to IAS 8) The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.	January 1, 2023

3 Summary of significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards and applicable provisions of Qatar Commercial Companies' Law.

3 Summary of significant accounting policies (contined)

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements are presented in Qatari Riyal (QAR), which is the Company's functional and presentational currency.

The principal accounting policies adopted are set out below:

3.3 Revenue recognition

Revenue is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties. Revenue is adjusted for expected discounts and volume discounts, which are estimated based on the historical data or forecast and projections. The Company recognizes revenue when it transfers control over goods or services to its customers on completion of the performance obligations. Revenue is recognized in the statement of comprehensive income to the extent that it is probable that the economic benefits will flow to the Company and it could be measured reliably.

The stand-alone selling prices are determined based on the observable price at which the Company sells the products and services on a standalone basis. For items that are not sold separately the Company estimates standalone selling prices using other methods (i.e. cost plus margin approach).

Maintenance services

The customer simultaneously receives and consumes the benefits of the Company's performance as the Company performs its support services. Accordingly, the performance obligation is satisfied over time. The Company has a right to invoice the customer on a monthly basis at an amount that corresponds directly with its performance for the month.

Supply and installation

Revenue from supply of equipment, software and its installation is recognised as a performance obligation satisfied over time. Revenue is recognised for these services based on the stage of completion of contract. The stage of completion is determined over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Management consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15. Payment for the supply and installation services is not due from the customer until the installation services are complete and therefore a contract asset is recognised over the period in which the installation services are performed representing the entity's right to consideration for the services performed to date.

3.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxes. The current tax payable is based on taxable profit for the year. Deferred tax is recognised on temporary 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. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The current tax and deferred taxes are recognised on the basis of the Qatari tax laws and related rules applicable to the Company.

3 Summary of significant accounting policies (contined)

3.5 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property and equipment is their purchase cost together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of property and equipment on a written down value basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Computer& accessories	33.33
Furniture and fixtures	15.00

The estimated useful lives, residual values and depreciation method are reviewed at each year end, 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 asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.6 Contract costs

Contract costs are stated at cost less provision for irrecoverable amounts, which are incurred to complete the contracts. Cost includes material on sites, expenses and overhead incurred as of the reporting date on start-up of projects not billed at that date.

3.7 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Company 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 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.

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 profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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, but 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 periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3 Summary of significant accounting policies (contined)

3.8 Leases

The Company has applied IFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under IAS 17. The details of accounting policies under both IAS 17 and IFRS 16 are presented separately below.

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company as a lessee (continued)

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

3 Summary of significant accounting policies (contined)

3.8 Leases (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

3.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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. Where 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, the 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.

3.10 Employees' benefits

For the expatriate employees, the Company provides for employees' end of service benefits determined in accordance with the requirements of Qatari Labor laws pertaining to retirement and pensions, wherever required. These unfunded charges are made by the Company on the basis of employees' salaries and the number of years of service at the statement of financial position date. Applicable benefits are paid to employees on termination of employment with the Company. The company accounts the EOS on a cash basis as and when it pays.

3.11 Foreign currencies

Transactions in currencies other than QAR (foreign currencies) are recorded 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 the end of the reporting period. 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 are recognised in profit or loss in the period in which they arise.

3 Summary of significant accounting policies (contined)

3.12 Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss.

3.13 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

(i) Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

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

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

Amortised cost and effective interest rate method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

3 Summary of significant accounting policies (contined)

3.13 Financial Asset (contined)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Amortised cost and effective interest rate method (continued)

For purchased or originated credit-impaired financial assets, the Company recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "other income" line item.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on trade receivables and bank balances. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables. The expected credit losses on the financial asset are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3 Summary of significant accounting policies (contined)

3.14 Financial liabilities and equity instruments

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the statement profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in statement of profit and loss and other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch statement of in profit or loss. The remaining amount of change in the fair value of liability is recognised in statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in statement of other comprehensive income are not subsequently reclassified to statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in profit or loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4 Critical accounting judgements and key sources of estimation uncertainty

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

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

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.

Critical judgments in applying accounting policies

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

Judgements in determining the timing of satisfaction of performance obligations

The Company generally recognize revenue at a point in time. The Company considers the general requirements of control (i.e. direct the use of asset and obtain substantially all benefits) and the following non-exhaustive list of indicators of transfer of control:

- Entity has present right to payment
- Customer has legal title
- Entity has transferred legal possession
- Customer has significant risk and rewards
- Customer has accepted the asset

These indicators are used to determine whether the Company has exposure to the significant risks and rewards associated with the rendering of services. After an assessment of the relevant factors, management have concluded that the Company is a principal rather than agent since the Company primarily responsible for fulfilling the promise to provide the air tickets and other related services and has discretion in establishing the prices.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows of have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

Discounting of lease payments

The lease payments are discounted using the Group's incremental borrowing rate ("IBR"). Management has applied judgments and estimates to determine the IBR at the commencement of lease.

Key sources of estimation uncertainty

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

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

Critical judgments in applying accounting policies (continued)

Impact of Covid 19

The outbreak of Novel Coronavirus continues to disrupt business operations and economic activity globally. The extent and duration of the impacts depend highly on future events that cannot be accurately predicted. As the situation is rapidly evolving, the impact on the Company's activities and operations is uncertain and accordingly management estimates in the measurement of amounts reported in these financial statements remain sensitive to market fluctuations.

Expected Credit Losses ("ECL") and impairment of financial assets: The uncertainties caused by COVID-19 required the Company to reassess the inputs and assumptions used for the determination of expected credit losses ("ECLs") as at March 31, 2022. The Company has updated the relevant forward-looking information with respect to the weightage of the relevant macroeconomic scenarios of the market; increase in credit risk; and assessing the indicators of impairment for the exposures in potentially affected sectors.

Going concern: The Company has performed an assessment of whether going concern assumption is appropriate in the light of current economic conditions and all available information about future risks and uncertainties. The projections have been prepared covering the Company's future performance, capital and liquidity. The Company will continue to closely monitor the impact of COVID-19 as the situation progresses to manage the potential business disruption COVID-19 outbreak may have on its operations and financial performance in 2021.

Key sources of estimation uncertainty (continued)

Residual values and useful lives of property and equipment

Management reviews the residual values and estimated useful lives of property and equipment at the end of each annual reporting period in accordance with IAS 16 *Property, Plant and Equipment.* Management determined that current period's expectations do not differ from previous estimates based on its review.

Allowance for expected credit loss on trade and other receivables

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

Partner's account

Partner's account has been classified as equity instruments. In judging whether the Partner's account is a financial liability or an equity instrument, management has considered the detailed criteria for the determination of such classification as set out in IAS 32 *Financial Instruments: Presentation.* Management is satisfied that the Partner's account is appropriately classified as an equity instrument.

5 Cash and Bank balances

	March 31 2022	March 31 2021
Cash in hand	**48,541**	48,541
Cash at bank accounts	**57,185**	88,374
	105,726	136,915

6 Accounts and Other Receivable

	March 31 2022	March 31 2021
Accounts receivable	**168,531**	185,250
Deposits, loans and advances	**15,500**	15,500
Prepaid expenses	**21,206**	22,595
	205,237	223,345

7 Related party transactions

Related parties ordinarily comprised of partners, executive officers and senior management members of the company, their families and companies of which they are the principal partners. The company's management decides on the terms and conditions of the transactions and services received/ rendered from/to related parties besides other expenses. Amounts due from/to related parties are interest free and without maturity dates.
The balances with related parties during the year are as follows:

7a Due from related party

	March 31 2022	March 31 2021
M/s. Octaware Information Technologies Pvt Ltd	**33,325**	-
	33,325	-

7b Due to related party

	March 31 2022	March 31 2021
M/s. Octaware Gulf FZE	**265,692**	336,449
M/s. Octaware Technologies Ltd	**81,264**	65,700
M/s. Octaware Information Technologies Pvt Ltd	-	16,681
	346,956	418,830

8 Property and equipment

	Computer and Accessories	Furniture and fixtures	Total
	QR	QR	QR
Cost			
As at March 31, 2020	5,943	500	6,443
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2021	**5,943**	**500**	**6,443**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	**5,943**	**500**	**6,443**
Depreciation			
As at March 31, 2020	4,182	284	4,466
Charge for the year	587	32	619
On Disposals	-	-	-
As at March 31, 2021	**4,769**	**316**	**5,085**
Charge for the year	391	28	419
On Disposals	-	-	-
As at March 31, 2022	**5,160**	**344**	**5,504**
Net book value			
As at March 31, 2022	*783*	***156***	*939*
As at March 31, 2021	*1,174*	*184*	*1,358*

9 Intangible asset

	March 31 2022	March 31 2021
HOSPICE- capital work in progress	**184,506**	184,506
	184,506	184,506

10 Accounts payables and accruals

	March 31 2022	March 31 2021
Accounts payables	-	1,389
Other payable	**55,372**	39,896
	55,372	41,285

11 Direct cost

	March 31 2022	March 31 2021
Purchases	-	8,245
Professional charges	**108,441**	451,296
Direct salary	**530,625**	695,448
	639,066	1,154,989

12 General and administrative expenses

	March 31 2022	March 31 2021
Rent and utilities	**21,745**	36,554
Legal and professional charges	**49,180**	74,946
Visa charges	**6,597**	3,500
Insurance	**8,500**	8,401
Travelling expenses	**35,963**	7,351
Office expenses	**550**	950
Finance and bank charges	**2,394**	2,310
Foreign exchange loss	**960**	7,331
	125,889	141,343

13. Financial instruments

A) Financial instruments:

Details of the significant accounting policies – including the criteria for measurement and recognition of revenue and expenses – in respect of each class of financial assets and liabilities are disclosed in note (3) to the financial statements.

Categories of financial instruments

The company's financial assets and liabilities are categorized in the statement of financial position as follows:

Fair value of financial instruments

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction. The company used recognized assumptions and methods to estimate the fair value of the financial instruments. The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of other financial assets and financial liabilities with standard terms and conditions and trade on active liquid markets is determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar financial instruments.

The fair values of financial instruments carried at amortized cost are not significantly different from their carrying values.

	March 31 2022	March 31 2021
Financial assets		
Cash and Bank balances	**105,726**	136,915
Accounts and Other Receivable	**205,237**	223,345
Due from related party	**33,325**	-
	344,288	360,260

	March 31 2022	March 31 2021
Financial liabilities		
Accounts Payables and Accruals	**55,372**	41,285
Due to related party	**346,956**	418,830
	402,328	460,115

13. Financial Instruments *(continued)*

B) Financial risks management

The company's use of financial instruments exposes it to financial risks such as market risks, credit risks and liquidity risks. The company continuously reviews its risk exposures and takes the necessary steps to limit these risks to acceptable levels.

The significant risks that the company is exposed to are discussed below:

- **Market risks**

Market risk results from the fluctuation of its components such as foreign currency rates, interest rates and equity prices. Management evaluates these risks periodically in order to minimize its effects on the company's financial instruments.

Foreign currency risks

Foreign currency risks arise from transactions with foreign currencies other than the functional currency of the company. The company manages these risks by setting policy parameters on transactions in foreign currencies.

Interest rate risks

Interest rate risks are the risks that the fair value or future cash flows of a financial instrument will fluctuate due to changes on interest rates in the market.

Interest rate risks arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risks.

As the company has no significant interest-bearing assets, the company's income and its operating cash flows are substantially not affected by the changes in market interest rates.

Equity price risks

Equity price risks are the risks that the fair values of equities will fluctuate as a result of changes in the level of equity indices and the value of individual stocks. These risks results due to the change in the fair value of the investments in stocks.

Currently, the company is not exposed to equity price risk, as it does not retain any financial securities.

- **Credit risks**

Credit risks are the risks that one party to a financial instrument will fail to discharge an obligation causing the other party to incur a financial loss. Financial assets, which potentially subject the company to credit risks, consist principally of cash and cash equivalents and receivables. The cash deposited at various local banks to avoid credit concentration with only one bank. The receivables are presented net of allowance for doubtful debts (if any).

- **Liquidity risks**

Liquidity risks are the risks that the company will be unable to meet its obligations when due. To minimize liquidity risks, management monitors liquidity periodically by forecasting future cash flow.

13. Financial Instruments *(continued)*

The maturity of liabilities stated below is based on the period from the financial position date to the contractual maturity date. In case liabilities that do not have a contractual maturity date, the maturity is based on management's estimate of the settlement of liabilities.

The maturity analysis of liabilities is as follows:

	March 31, 2022		
	With in one year	**More than one year**	**Total**
Accounts Payables and Accruals	**55,372**	-	**55,372**
Due to related party	**346,956**	-	**346,956**
	402,328	-	**402,328**

	March 31, 2021		
	With in one year	More than one year	Total
Accounts Payables and Accruals	41,285	-	41,285
Due to related party	418,830	-	418,830
	460,115	-	460,115

14. Capital risks management

The company's objectives when managing capital are:

- To safeguard the company's ability to continue as a going concern to be able to provide returns to the partners and benefits to other beneficiaries.
- To maintain optimal returns to the partners by pricing products and services commensurately with risk level.

The company determines share capital that is adequate for risks, manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to the partners or sell assets to reduce debt.

15. Contingent liabilities

There were no contingent liabilities outstanding as at 31st March 2022.

16. The Impact of Covid-19

The spread of coronavirus globally has led the World Health Organization to classify it as a pandemic on 11 March 2020, and the events are currently fast evolving with the extent of the impact on the economy and the Company being subject to significant uncertainty. The coronavirus outbreak at the beginning of 2020 has brought about a deceleration of the economic activity in the State of Qatar. The company is reasonably monitoring the evolving situation and government measurements against the spreading of Covid-19 and its impacts on the business. The management has performed a reasonable assessment of Covid based on the available guidance, historical experience, industry benchmark and other factors that are considered to be relevant on the company's all aspects.

17. Subsequent events

There were no events subsequent to 31st March 2022 and occurring before the date of the report that are expected to have a significant impact on these financial statements.

18. Comparative figures

Certain amounts for the prior year were reclassified to conform to current year presentation and to improve the quality of the information presented. However, such reclassifications do not affect the previously reported profit/ (loss) or equity.