

ROSSARI BIOTECH TRADING FZE
Jebel Ali Free Zone, Dubai, U.A.E.
FINANCIAL STATEMENTS
For the year ended 31 March, 2026

FINANCIAL STATEMENTS & INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31 MARCH 2026

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

<u>Particular</u>	<u>INDEX</u>	<u>Page number</u>
General informations		1
Manager's report		2-3
Independent auditors report		4-6
Statement of financial position		7
Statement of profit or loss and other comprehensive income		8
Statement of cash flow		9
Statement of changes in equity		10
Notes to the financial statements		11-21
Statement of property, plant and equipments		22

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder : Rossari Global FZCO

Manager : Rupeshkumar Haridas Ruparelia

License No : 110741907

CT Registration No : 104925458200001

Principal activities of the Entity:

- 1 Packing & Packaging Materials Trading,
- 2 Medicinal Chemical Trading,
- 3 Detergents & Disinfectants Trading,
- 4 Industrial Solvents Trading,
- 5 Tannery & Dyeing Materials Trading,
- 6 Acids & Alkalines Trading,
- 7 Basic Industrial Chemicals Trading,
- 8 Insecticides Trading,
- 9 Industrial Plant Equipment & Spare Parts Trading,
- 10 Oilfield Chemicals Trading,
- 11 Medical, Surgical Equipment & Instruments Trading,
- 12 Scrap & Metal Waste Trading,
- 13 General Trading.

Bank : CITI Bank

Business Address : LB181407A, Jebel Ali Freezone,
Dubai, United Arab Emirates

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

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the financial statements for the year ended 31 March 2026.

Principal activity of the Entity:

- 1 Packing & Packaging Materials Trading,
- 2 Medicinal Chemical Trading,
- 3 Detergents & Disinfectants Trading,
- 4 Industrial Solvents Trading,
- 5 Tannery & Dyeing Materials Trading,
- 6 Acids & Alkalines Trading,
- 7 Basic Industrial Chemicals Trading,
- 8 Insecticides Trading,
- 9 Industrial Plant Equipment & Spare Parts Trading,
- 10 Oilfield Chemicals Trading,
- 11 Medical, Surgical Equipment & Instruments Trading,
- 12 Scrap & Metal Waste Trading,
- 13 General Trading.

Financial review:

The table below summarizes the results for the year ended 31.03.2026 and 31.03.2025:

(figures in U.A.E Dirhams)

<u>Particulars</u>	<u>31.03.2026</u>	<u>From 07.10.2024 to 31.03.2025</u>
Revenue	39,950,976	1,579,175
Gross profit for the year	2,013,565	287,712
Net profit for the year	268,392	145,508
Net profit %	0.67%	9.21%

Role of the Manager:

The Manager are the Entity's principal decision makers. He has the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. He sets the strategies and policies of the Entity. He monitors performance of the Entity's business, guide and supervise the management.

Events after year end:

No events after the year end have taken place.

Auditor:

M/s Coast Accounting & Auditing, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending 31 March 2027.

(cont...)

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

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 Entity, 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 Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. He 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 Entity's financial conditions and results. These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

For ROSSARI BIOTECH TRADING FZE

Authorized Signatory

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholder,
ROSSARI BIOTECH TRADING FZE
LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ROSSARI BIOTECH TRADING FZE, Jebel Ali Free Zone, Dubai, United Arab Emirates** (“Entity”) 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, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

(cont..)

ROSSARI BIOTECH TRADING FZE - 31 March 2026

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

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

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

(cont..)

ROSSARI BIOTECH TRADING FZE - 31 March 2026

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Report on other legal and regulatory requirements

We further confirm that,

- 1** Compliance with UAE Law No. 2 of 1986 and Jebel Ali Free Zone Companies Implementing Regulations 2016.
- 2** We have obtained all the information and explanations which we considered necessary for our audit,
- 3** The financial statements have been prepared and comply in all material respects with the applicable provisions of the relevant U.A.E. laws, and the Memorandum and Articles of Association of the Entity,
- 4** The contents of the Manager's report which relates to the financial statements are in agreement with the company's books of account.
- 5** Capital adequacy is maintained during the year ended 31 March 2026.

For COAST ACCOUNTING & AUDITING

Chartered Accountants

R.I. Bhatia

Reg. No.174, United Arab Emirates

Ministry of Economy (Audit Division)

Date:

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Statement of Financial Position as at 31 March 2026

		(figures in U.A.E Dirhams)	
	Notes	31.03.2026	From 07.10.2024 to 31.03.2025
Assets			
<u>Non - Current assets</u>			
Property, plant and equipments	7	774,917	110,813
Total non - current assets		774,917	110,813
<u>Current assets</u>			
Trade receivables	8	18,798,247	1,579,175
Other current assets	9	1,728,113	55,286
Cash and cash equivalents	10	253,735	85,652
Total current assets		20,780,095	1,720,113
Total assets		21,555,012	1,830,926
<u>Equity and liabilities</u>			
<u>Equity</u>			
Share capital	11	100,000	100,000
Retained earnings	12	413,900	145,508
Total equity		513,900	245,508
<u>Non-Current liabilities</u>			
Loans and borrowings	13	4,296,119	-
Total non-current liabilities		4,296,119	-
<u>Current liabilities</u>			
Due to related parties	14	1,028,493	1,445,260
Trade and other payables	15	15,716,500	140,158
Total current liabilities		16,744,993	1,585,418
Total liabilities		21,041,112	1,585,418
Total equity and liabilities		21,555,012	1,830,926

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

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.

For ROSSARI BIOTECH TRADING FZE

Authorized Signatory

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2026

(figures in U.A.E Dirhams)

	Notes	31.03.2026	From 07.10.2024 to 31.03.2025
Revenue	16	39,950,976	1,579,175
Cost of revenue	17	(37,937,411)	(1,291,463)
Gross profit for the year		2,013,565	287,712
Other income	18	3,792	-
Employee benefit expenses	19	(580,022)	-
General and administrative expenses	20	(485,038)	(84,872)
Selling and distribution expenses	21	(70,858)	-
Finance cost	22	(557,231)	(56,141)
Depreciation	7	(55,816)	(1,191)
Net profit before tax for the year		268,392	145,508
Current tax		-	-
Net profit after tax for the year		268,392	145,508
Other comprehensive income		-	-
Total comprehensive income for the year		268,392	145,508

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

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.

For ROSSARI BIOTECH TRADING FZE

Authorized Signatory

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Statement of Cash Flow for the year ended 31 March 2026

		(figures in U.A.E Dirhams)	
	<u>Notes</u>	<u>31.03.2026</u>	<u>From 07.10.2024</u> <u>to 31.03.2025</u>
<u>Cash Flow from operating activities</u>			
Net profit for the year		268,392	145,508
Adjusted by:			
Depreciation	7	55,816	1,191
Interest expense	22	207,791	45,260
Net cash flows from operating activities before working capital changes		531,999	191,959
<u>Changes in working capital</u>			
Trade receivables	8	(17,219,072)	(1,579,175)
Other current assets	9	(1,672,827)	(55,286)
Trade and other payables	15	15,576,342	140,158
Net cash flows (used in) operating activities		(2,783,558)	(1,302,344)
<u>Cash Flow from investing activities</u>			
Purchase of property, plant and equipments	7	(719,920)	(112,004)
Net cash flows (used in) investing activities		(719,920)	(112,004)
<u>Cash Flow from financing activities</u>			
Capital introduced	11	-	100,000
Loans from related parties	14	(416,767)	1,445,260
Loans and borrowings	13	4,296,119	-
Interest expense	22	(207,791)	(45,260)
Net cash flows from financing activities		3,671,561	1,500,000
<u>Net increase in cash and cash equivalents</u>			
Cash and cash equivalents at the beginning of the year		168,083	85,652
Cash and cash equivalents at the end of the year		85,652	-
		253,735	85,652
Represented by:			
Bank balance	10	253,735	85,652
		253,735	85,652

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For ROSSARI BIOTECH TRADING FZE

Authorized Signatory

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Statement of Changes in Equity for the year ended 31 March 2026

(figures in U.A.E Dirhams)

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
<u>Changes in Equity</u>			
a. Share capital introduced	100,000	-	100,000
b. Net profit for the period	-	145,508	145,508
Balance at 31 March 2025	100,000	145,508	245,508
a. Net profit for the year	-	268,392	268,392
Balance at 31 March 2026	100,000	413,900	513,900

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

For ROSSARI BIOTECH TRADING FZE

Authorized Signatory

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 March 2026

1 LEGAL STATUS :

ROSSARI BIOTECH TRADING FZE, Jebel Ali Free Zone, Dubai, United Arab Emirates was incorporated on October 07, 2024 and operate as a Free Zone Entity under a License No. 110741907, issued by the Jebel Ali Free Zone Authority, Dubai, UAE. The license is issued and based upon UAE Law No. 2 of 1986 and Jebel Ali Free Zone Companies Implementing Regulations 2016.

The registered address of the company is LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

The Manager of the company is Mr. Rupeshkumar Haridas Ruparelia an Indian national holding Passport No. Z5023327.

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 the UAE, company is not registered under VAT law.

2 BUSINESS ACTIVITIES :

The main activities of the Company are Packing & Packaging Materials Trading, Medicinal Chemical Trading, Detergents & Disinfectants Trading, Industrial Solvents Trading, Tannery & Dyeing Materials Trading, Acids & Alkalines Trading, Oilfield Chemicals Trading, Basic Industrial Chemicals Trading, Insecticides Trading, Industrial Plant Equipment & Spare Parts Trading, Oilfield Chemicals Trading, Medical, Surgical Equipment & Instruments Trading, Scrap & Metal Waste Trading, General Trading.

3 BASIS OF PREPARATION :

- (a) The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow. These financial statements are prepared on the assumption of going concern basis.
- (b) 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 requirements of the rules and regulations of UAE. The license is issued and based upon UAE Law No. 2 of 1986 and Jebel Ali Free Zone Companies Implementing Regulations 2016.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

- (a) The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure at the reporting date.
- (b) Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected.

(cont...)

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 March 2026

Significant Accounting Policies : (cont.. page 11)

5 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted, however, the Company has not early adopted the new or amended standards in preparing these Financial statements. The following new or amended standards that are adopted in annual periods beginning on 1 April 2025:

(a) **New standards, interpretations and amendments adopted by the Company Effective date**

• **Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)**

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated financial statements of the company.

The following illustrative examples have been issued during 2025 with no effective date:

• **Illustrative examples on reporting uncertainties in financial statements**

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final staff draft of the illustrative examples in July 2025. The Company has considered these illustrative examples in its preparation of the financial statements and no additional disclosures or changes in presentation were considered necessary.

(b) **Standards, amendments and interpretations in issue but not effective**

The following amended standards and interpretations are not expected to have a significant impact on the Company Financial Statements:

Forthcoming requirements	Effective date
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures	1 January 2024
Sale or Contribution of Assets between an Investor its Associates or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely
Lack of Exchangeability – Amendments to IAS 21	1 January 2025
Presentation and Disclosure in Financial Statements issued (IFRS 18)**	1 January 2027

(cont...)

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 March 2026

Significant Accounting Policies : (cont.. page 12)

**IFRS 18 Presentation and Disclosure in Financial Statements - The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements in April 2024. IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. IFRS 18 replaces IAS 1 Presentation of Financial Statements and will affect the presentation and disclosure of financial performance in the Company financial statements when adopted.

The Company does not expect the adoption of the above new standards, amendments and interpretations to have a material impact on the future financial statements of the Company.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Current and non-current classification :

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realized or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realized within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(b) 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.

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.

(cont...)

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 March 2026

Significant Accounting Policies : (cont.. page 13)

Step 4 *Allocate the transaction price to the performance obligations in the contract:* For a contract that has more than one performance obligation, the Entity will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognise revenue as and when the Entity satisfies a performance obligation.

(c) Property, Plant and Equipment :

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets as follows:

<u>Particulars</u>	<u>Life of Assets</u>
Lease renovation to Building	10 years
Furniture and fixtures	10 years
Office equipments	5 years
Electrical equipment's	10 years
Motor Vehicle	8 years

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made through comprehensive income statement.

(d) Trade receivables :

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

(e) Other current assets :

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.

(f) Trade payables :

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

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

(cont...)

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 March 2026

Significant Accounting Policies : (cont.. page 14)

(g) Loans and borrowings :

Borrowings are recognized at initial fair value. Borrowings are classified as current liabilities unless the company has an un-conditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

(h) 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.

(i) Cash and cash equivalents :

Cash and cash equivalents for the purpose of statement of cash flows is bank balance only.

(j) Reporting currency and 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 Dirhams ignoring fils.

	(figures in U.A.E Dirhams)	
	<u>31.03.2026</u>	<u>From 07.10.2024</u>
		<u>to 31.03.2025</u>
7 <u>PROPERTY, PLANT AND EQUIPMENTS</u>	<u>774,917</u>	<u>110,813</u>
(See a separate schedule on page no. 22)		
8 <u>TRADE RECEIVABLES</u>		
Trade receivables	18,798,247	1,579,175
	<u>18,798,247</u>	<u>1,579,175</u>
9 <u>OTHER CURRENT ASSETS</u>		
Prepayments	66,901	55,286
Advance to suppliers	1,661,212	-
	<u>1,728,113</u>	<u>55,286</u>
10 <u>CASH AND CASH EQUIVALENTS</u>		
Bank balance	253,735	85,652
	<u>253,735</u>	<u>85,652</u>
(Note: As per bank statements)		
Reconciliation to cash and cash equivalents at the end of the financial year		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	253,735	85,652
Balance as per statement of cash flows	<u>253,735</u>	<u>85,652</u>

(cont...)

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 March 2026

Significant Accounting Policies : (cont.. page 15)

11 SHARE CAPITAL

Authorized, issued and paid up share capital of the company is AED 100,000 divided in 100 shares of AED 1,000 each. The name of the shareholder and its contribution in the capital is as follows :

<u>Name of shareholder</u>	<u>Domicile</u>	<u>%of shares</u>	<u>Share Capital</u>
1 Rossari Global DMCC	U.A.E	100%	100,000
		100%	100,000

(figures in U.A.E Dirhams)

31.03.2026 **From 07.10.2024
to 31.03.2025**

12 RETAINED EARNINGS

Opening balance	145,508	-
Net profit for the year	268,392	145,508
Closing balance	413,900	145,508

13 LOANS AND BORROWINGS

Loan from bank - Citi bank	4,263,215	-
Accrued interest	32,904	-
	4,296,119	-

14 DUE TO RELATED PARTIES

The company entered into transactions with companies that fall within the definition of a (related party) Associated parties as contained in International Accounting Standards (IAS). The parties comprise common ownership and or common management and control over the parties. The transaction is in nature of borrowings given.

Details of transactions between the company and its related parties are disclosed below:

Related Party

Loan from Rossari Global DMCC	1,000,000	1,400,000
Interest Payable -Rossari Global DMCC	28,493	45,260
	1,028,493	1,445,260

Note : Loan Borrowed from Parent Company

The Company has obtained loans from its parent company at an interest rate of 10%, determined on an arm's length basis. The terms and conditions of the loan are in line with standard market practices. As the interest rate matches that of the loans issued to subsidiaries, there is no resultant gain or loss from these intercompany transactions.

15 TRADE AND OTHER PAYABLES

Trade payables	15,316,397	130,183
Advances from customers	374,903	-
Other payables	25,200	9,975
	15,716,500	140,158

(cont...)

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 March 2026

Significant Accounting Policies : (cont.. page 16)

(figures in U.A.E Dirhams)

	<u>31.03.2026</u>	<u>From 07.10.2024 to 31.03.2025</u>
16 REVENUE		
Sales	39,784,428	1,579,175
Freight received	166,548	-
	<u>39,950,976</u>	<u>1,579,175</u>
17 COST OF REVENUE		
Cost of goods sold	37,937,411	1,291,463
	<u>37,937,411</u>	<u>1,291,463</u>
18 OTHER INCOME		
Other income	3,792	-
	<u>3,792</u>	<u>-</u>
19 EMPLOYEE BENEFIT EXPENSES		
Salary and other related benefits	267,515	-
Managerial remuneration	312,507	-
	<u>580,022</u>	<u>-</u>
20 GENERAL AND ADMINISTRATIVE EXPENSES		
Rent expenses	82,873	55,665
Legal and professional fees	138,526	9,975
Travelling expenses	4,757	-
Communication expenses	3,563	-
License and related fees	109,228	19,232
Membership and subscription fees	2,000	-
Insurance charges	4,490	-
Other expenses	46,460	-
Foreign exchange loss	92,117	-
Printing, stationery and courier charges	1,024	-
	<u>485,038</u>	<u>84,872</u>
21 SELLING AND DISTRIBUTION EXPENSES		
Commission expense	60,600	-
Sales promotion expenses	10,258	-
	<u>70,858</u>	<u>-</u>

(cont...)

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 March 2026

Significant Accounting Policies : (cont.. page 17)

(figures in U.A.E Dirhams)

	<u>31.03.2026</u>	<u>From 07.10.2024 to 31.03.2025</u>
22 FINANCE COST		
Bank charges	69,897	10,881
Bank guarantee commission	279,543	-
Bank interest	73,818	-
Interest expense (Related party)	133,973	45,260
	<u>557,231</u>	<u>56,141</u>

23 BANK GUARANTEE COMMISSION AND FINANCIAL SEGMENTS

During the year, the Company has obtained bank guarantees from Citibank UAE on behalf of group entities. The guarantee arrangements are valid for one year with an option for annual renewal.

Details of Bank Guarantees:

<u>Entity</u>	<u>Guarantee Amount (USD)</u>	<u>Annual Commission @1% (USD)</u>	<u>Commission up to 31 March 2026 (USD)</u>
Rossari Biotech Trading FZE	6,300,000	63,000	76,118
	<u>6,300,000</u>	<u>63,000</u>	<u>76,118</u>

- The commission is calculated at 1% per annum on the guaranteed amount.
- The total number of days considered up to 31 March 2026 is 441 days, and the commission has been prorated accordingly.

24 RISK MANAGEMENT

Credit Risk

The company's exposure to credit risk is concentrated on bank balances, advance to suppliers, prepayments and trade receivables.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The company has built an appropriate liquidity risk management framework for the management of its short, medium and long term funding and liquidity requirements. The company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows.

(cont...)

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 March 2026

Significant Accounting Policies : (cont.. page 18)

Interest risk

The company is exposed to interest rate risk on its interest bearing liabilities. Dues related to related parties and borrowings from bank fall under such category as on balances sheet date, however, the interest rate is fixed. Hence, the interest risk is zero.

Exchange Risk

The Company has limited exposure to foreign currency risk as most of its financial assets and liabilities are denominated in AED, which is pegged to USD.

25 FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. These are recognized in the Company's statement of financial position when it becomes a party to the contractual provisions of the instrument.

A **financial asset** is any asset that is cash, a contractual right to receive cash or another financial asset, or a contractual right to exchange financial instruments under conditions that are potentially favorable.

- A **financial liability** is a contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially unfavorable.

(figures in U.A.E Dirhams)

Financial Assets	As at 31 March 2026	Fair value	As at 31 March 2025	Fair Value
Trade receivables	18,798,247	18,798,247	1,579,175	1,579,175
Prepayments	66,901	66,901	55,286	55,286
Advance to suppliers	1,661,212	1,661,212	-	-
Total Financial Assets	20,526,360	20,526,360	1,634,461	1,634,461

Financial Liabilities	As at 31 March 2026	Fair value	As at 31 March 2025	Fair Value
Loans and borrowings	4,296,119	4,296,119	-	-
Due to related parties	1,028,493	1,028,493	1,445,260	1,445,260
Trade and other payables	15,716,500	15,716,500	140,158	140,158
Total Financial Liabilities	21,041,112	21,041,112	1,585,418	1,585,418

26 SUBSEQUENT EVENTS

The company has evaluated events occurring after the reporting date of 31 March 2026 through the date on which the financial statements were authorized for issue.

As of the date of authorization, there have been no events after the reporting period that would require adjustment to or disclosure in these financial statements in accordance with the provisions of IAS 10 - Events After the Reporting period.

(cont...)

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 March 2026

Significant Accounting Policies : (cont.. page 19)

27 RELATED PARTY BALANCES AND TRANSACTIONS

The (LLC-FZ) enters into transactions with parties that fall within the definition of a related party as defined by IFRS. Such transactions are in the normal course of business and on terms that correspond to those on normal transactions with third parties. Related parties comprise the parent Company, fellow subsidiaries, directors, companies under common ownership and/or common management control and associate. Below are the balances of the related party transactions entered into:

(figures in U.A.E Dirhams)

<u>Particulars</u>	<u>Nature of transaction and nature of relation</u>	<u>31.03.2026</u>	<u>From 07.10.2024 to 31.03.2025</u>
(a) Dues to related parties :			
Loan from Rossari Global DMCC	Parent company	1,000,000	1,400,000
Interest Payable -Rossari Global DMCC	Parent company	28,493	45,260
		<u>1,028,493</u>	<u>1,445,260</u>
(b) Reimbursement of expenses :			
Rossari Biotech Limited	Ultimate parent company	15,000	-
Rupesh Ruparella	Manager	21,651	-
Sunil Chari	Promotor	1,825	-
Yashika Chari	Promotor	1,738	-
		<u>40,214</u>	<u>-</u>
(c) Trade payables :			
Rossari Biotech Limited	Ultimate parent company	15,316,397	130,183
		<u>15,316,397</u>	<u>130,183</u>
(d) Salary :			
Edward Menezes	Promotor	172,212	-
Yash Sunil Chari	Promotor	140,295	-
		<u>312,507</u>	<u>-</u>
(e) Corporate guarantee fees :			
Rossari Biotech Limited	Ultimate parent company	279,543	-
		<u>279,543</u>	<u>-</u>

28 CONTINGENT LIABILITY

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

(cont...)

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 March 2026

Significant Accounting Policies : (cont.. page 20)

29 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.

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 year 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.

30 COMPARATIVE FIGURES

The fiscal period covers the period of 12 Months from 01 April 2025 to 31 March 2026. Previous year figures have been regrouped and rearranged wherever found necessary to confirm to the current year presentation.

31 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on 24 April 2026.

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

For ROSSARI BIOTECH TRADING FZE

Authorized Signatory

ROSSARI BIOTECH TRADING FZE

LB181407A, Jebel Ali Freezone, Dubai, United Arab Emirates

Statement of property, plant and equipments for the year ended 31 March 2026

(figures in U.A.E Dirhams)

7 PROPERTY, PLANT AND EQUIPMENT

	<u>Building</u>	<u>Furniture & Fixtures</u>	<u>Office Equipments</u>	<u>Electrical Equipments</u>	<u>Vehicles</u>	<u>Intangible Asset Under Development</u>	<u>Total</u>
Cost							
Additions during the period	51,450	51,104	735	8,715	-	-	112,004
As at 31 March 2025	51,450	51,104	735	8,715	-	-	112,004
Additions during the year	-	-	-	-	697,943	21,977	719,920
As at 31 March 2026	51,450	51,104	735	8,715	697,943	21,977	831,924
Accumulated Depreciation							
Charged for the period	281	761	19	130	-	-	1,191
As at 31 March 2025	281	761	19	130	-	-	1,191
Charged for the year	4,861	13,034	323	2,223	35,375	-	55,816
As at 31 March 2026	5,142	13,795	342	2,353	35,375	-	57,007
Net Carrying Value							
As at 31 March 2026	46,308	37,309	393	6,362	662,568	21,977	774,917
As at 31 March 2025	51,169	50,343	716	8,585	-	-	110,813

Intangible Assets Under Development

Development expenditure incurred by the Company is recognized as an intangible asset when it meets the recognition criteria specified under IAS 38 – Intangible Assets. Management has assessed that the development costs incurred during the year satisfy the conditions for capitalization, including technical feasibility, intention and ability to complete the asset, and the probability of future economic benefits. Accordingly, such costs have been capitalized as Intangible Assets Under Development. These assets are not amortized as they are not yet available for use. Amortization will commence once the asset is ready for its intended use.

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

For ROSSARI BIOTECH TRADING FZE

Authorized Signatory