

ROSSARI GLOBAL FZCO

Dubai - United Arab Emirates

FINANCIAL STATEMENTS

For the year 31 March 2026

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

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

TABLE OF CONTENTS

<u>Particulars</u>	<u>Page number</u>
General Information	1
Manager's Report	2-3
Independent Auditor's Report	4-6
Statement of Financial Position	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Cash flow	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11-21
Statement of property, plant and equipments	22

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder : Rossari Biotech Limited

Manager : Mr. Rupeshkumar Haridas Ruparelia

Principal activities of the Company:

- Investment in Commercial Enterprises & Management
- Investment in Agricultural Enterprises & Management
- Investment in Industrial Enterprises & Management
- Investment in Educational Enterprises & Management
- Investment in Health Enterprises & Management

License no. : DMCC-930936

CT Registration No : 104618042600001

Business address : Unit No: 30-01-5551
Plot No: DMCC-PH2-J&GPlexS
Jewellery and Gemplex 3
Dubai, United Arab Emirates

Bank : CITI Bank

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

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

MANAGER'S REPORT

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

Principal activities of the Company:

- Investment in Commercial Enterprises & Management
- Investment in Agricultural Enterprises & Management
- Investment in Industrial Enterprises & Management
- Investment in Educational Enterprises & Management
- Investment in Health Enterprises & Management

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 31.05.2024 to 31.03.2025</u>
Revenue	-	-
Gross profit for the year	-	-
Net (loss) for the year	(1,199,751)	(554,870)

Role of the Manager:

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

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, 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. She 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.

ROSSARI GLOBAL FZCO

Authorized Signatory

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholder,
ROSSARI GLOBAL FZCO
Unit No: 3O-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ROSSARI GLOBAL FZCO, Dubai, United Arab Emirates** ("Company") which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flow 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 flow 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.

Material uncertainty relating to going concern

We draw attention to Note 3 in the financial statements, which indicates that the Company has accumulated losses of AED 1,754,621 and negative equity of AED 1,654,621 as at 31 March 2026, and that current liabilities exceeded current assets by AED 5,068,180. As stated in Note 3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

(cont..)

ROSSARI GLOBAL FZCO - 31 March 2026

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

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.

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.

(cont..)

ROSSARI GLOBAL FZCO - 31 March 2026

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

Auditor's Responsibilities for the Audit of the Financial Statements (cont...)

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

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

Report on other legal and regulatory requirements

We further confirm that,

1. As required by the Dubai Multi Commodities Centre Authority (DMCCA) Company Regulations of 2024 (the "Regulation"), based on the information that has been made available to us during our audit of the financial statements of the Company for the year ended 31 March, 2026 nothing has come to our attention that causes us to believe that the activities undertaken by the Company and as disclosed in note 1 to these financial statements are, in all material respects, different from the activities permitted under the License issued to the Company by DMCCA; and
2. The financial statements of the Company comply, in all material respects, with the applicable provisions of the Implementing Regulations of 2024. Further, as required by Section 79.1 of the DMCCA Company Regulations 2024.
3. 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 Company.
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. The capital adequacy is not 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 GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

Statement of Financial Position as on 31 March 2026

(figures in U.A.E Dirhams)

	<u>Notes</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
Assets			
<u>Non- Current assets</u>			
Intangible assets under development	7	7,326	-
Investment in subsidiary	8	1,248,340	655,250
Due from related party	9(a)	2,157,893	2,718,197
Total non- current assets		3,413,559	3,373,447
<u>Current assets</u>			
Deposits and prepayments	10	7,504	8,332
Cash and cash equivalents	11	246,188	1,075,097
Total current assets		253,692	1,083,429
Total assets		3,667,251	4,456,876
<u>Equity and liabilities</u>			
<u>Equity</u>			
Share capital	12	100,000	100,000
Retained earnings	13	(1,754,621)	(554,870)
Total equity		(1,654,621)	(454,870)
<u>Current liabilities</u>			
Due to related party	9(b)	5,217,699	4,757,699
Trade and other payables	14	104,173	154,047
Total current liabilities		5,321,872	4,911,746
Total liabilities		5,321,872	4,911,746
Total Equity and liabilities		3,667,251	4,456,876

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 GLOBAL FZCO

Authorized Signatory

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, 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)

	<u>Notes</u>	<u>31.03.2026</u>	<u>From 31.05.2024 to 31.03.2025</u>
Revenue		-	-
Cost of revenue		-	-
Gross profit for the year		<u>-</u>	<u>-</u>
Other income	15	257,634	67,097
Employee benefits expense	16	(823,268)	(365,815)
General and administrative expenses	17	(85,287)	(89,675)
Finance cost	18	(542,601)	(166,477)
Prior period expenses		(6,229)	-
Net (loss) before tax for the year		<u>(1,199,751)</u>	<u>(554,870)</u>
Current tax		-	-
Net (loss) after tax for the year		<u>(1,199,751)</u>	<u>(554,870)</u>
Other comprehensive income		-	-
Total comprehensive (loss) for the year		<u>(1,199,751)</u>	<u>(554,870)</u>

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 GLOBAL FZCO

Authorized Signatory

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, 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 31.05.2024 to 31.03.2025</u>
Cash Flow from operating activities			
Net (loss) before tax for the year		(1,199,751)	(554,870)
Adjustments:			
Interest expense	18	460,000	157,699
Net cash flows (used in) operating activities before changes in working capital		(739,751)	(397,171)
Changes in working capital:			
Deposits and prepayments	10	828	(8,332)
Trade and other payables	14	(49,874)	154,047
Net cash flows (used in) operating activities		(788,797)	(251,456)
Cash Flow from investing activities			
Investment in Intangible Asset under development	7	(7,326)	-
Investment in subsidiary	8	(593,090)	(655,250)
Due from related party	9(a)	560,304	(2,718,197)
Net cash flows (used in) investing activities		(40,112)	(3,373,447)
Cash Flow from financing activities			
Share capital introduced	12	-	100,000
Due to related party	9(b)	460,000	4,757,699
Interest expense	18	(460,000)	(157,699)
Net cash flows from financing activities		-	4,700,000
Net (decrease)/increase in cash and cash equivalents		(828,909)	1,075,097
Cash and cash equivalents at the beginning of the year		1,075,097	-
Cash and cash equivalents at the end of the year		246,188	1,075,097
Represented By:			
Bank Balance	11	246,188	1,075,097
		246,188	1,075,097

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

For ROSSARI GLOBAL FZCO

Authorized Signatory

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, 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 (loss) for the period	-	(554,870)	(554,870)
Balance at 31 March 2025	<u>100,000</u>	<u>(554,870)</u>	<u>(454,870)</u>
a. Net (loss) for the year	-	(1,199,751)	(1,199,751)
Balance at 31 March 2026	<u>100,000</u>	<u>(1,754,621)</u>	<u>(1,654,621)</u>

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

For ROSSARI GLOBAL FZCO

Authorized Signatory

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

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

1 LEGAL STATUS AND BUSINESS ACTIVITIES

ROSSARI GLOBAL FZCO, Dubai, United Arab Emirates was incorporated on May 31, 2024 and operate as a Free Zone Company under Service License No. DMCC-930936, issued by Dubai Multi Commodities Centre, Dubai, U.A.E. The company compliance with DMCC Regulations and the Dubai Multi Commodities Centre Authority governed by Law No. (3) of 2020 issued in Emirates of Dubai, which authority has governance over the DMCC Free Zone and as the same may be further amended.

The registered address of the company is Unit No: 30-01-5551, Jewellery and Gemplex 3, 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 principle licensed activities of the company are as follows:

- Investment in Commercial Enterprises & Management
- Investment in Agricultural Enterprises & Management
- Investment in Industrial Enterprises & Management
- Investment in Educational Enterprises & Management
- Investment in Health Enterprises & Management

3 BASIS OF PREPARATION :

- (a) As at 31 March 2026, the Company has accumulated losses and negative equity of AED 1,754,621 and AED 1,654,621, respectively, and as of that date its current liabilities exceeded its current assets by AED 5,068,180. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The parent company have indicated that they will continue to provide financial support to the Company to enable it to meet its obligations as they fall due and continue its operations.
- (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 with the applicable provisions of the Implementing Regulations of 2024. Further, as required by Section 79.1 of the DMCCA Company Regulations 2024 and its latest amendments and the Laws & regulations of the United Arab Emirates, wherever applicable.

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 GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

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 GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

Application of New and Revised International Financial Reporting Standards : (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 GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

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 Recognize revenue as and when the Entity satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and revenue and cost, if applicable, can be measured reliably.

(c) Intangible assets under development :

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development"

Intangible assets are amortized on straight-line basis over the estimated useful life. The method of amortization and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

(d) 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.

(e) 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.

(f) 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.

(cont.)

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

Significant Accounting Policies : (cont.. page 14)

(g) Investment in subsidiary (at cost)

Investment in subsidiaries, where the parent has control, is initially recognized at cost. At subsequent reporting date, recoverable amounts are estimated to determine the extent of impairment loss, if any, and carrying amount of investment is adjusted accordingly. Impairment losses are recognized as expenses in the statement of comprehensive income. Where impairment loss subsequently reverses, the carrying amounts of the investments are increased to its revised recoverable amount but limited to the extent of initial cost of investment. Reversal of impairment losses are recognized in the statement of comprehensive income.

(h) Foreign currency translation :

Transaction in currencies other than the company's reporting 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 cash flow statements are bank balances 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 31.05.2024 to 31.03.2025</u>
7 INTANGIBLE ASSETS UNDER DEVELOPMENT	<u>7,326</u>	<u>-</u>
(See a separate schedule on page no. 22)		
8 INVESTMENT IN SUBSIDIARY		
- Shares of Rossari Biotech Trading FZE	100,000	100,000
- Shares of Unistar Thai Co. Ltd	1,148,340	555,250
	<u>1,248,340</u>	<u>655,250</u>

9 RELATED PARTY TRANSACTIONS

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.

(cont...)

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

Significant Accounting Policies : (cont.. page 15)

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

(figures in U.A.E Dirhams)

<u>Related Party</u>	<u>Nature of relation</u>	<u>31.03.2026</u>	<u>From 31.05.2024 to 31.03.2025</u>
(a) Due from related party			
Loan to Rossari Biotech Trading FZE	Subsidiaries	1,000,000	1,400,000
Interest receivables - Rossari Biotech Trading FZE	Subsidiaries	28,493	45,260
Loan to Unistar Thai Co. Ltd	Subsidiaries	1,100,000	1,251,100
Interest receivables - Unistar Thai Co. Ltd	Subsidiaries	29,400	21,837
		<u>2,157,893</u>	<u>2,718,197</u>

Note : Loan Issued to Subsidiaries

The Company has extended loans to its subsidiaries at an interest rate of 10%, determined on an arm's length basis. These loans are structured under standard commercial terms, and no gain or loss has been recognized as the interest charged is consistent with prevailing market rates.

(b) Due to related party

Loan from Rossari Biotech Limited	Parent company	4,600,000	4,600,000
Interest Payable - Rossari Biotech Limited	Parent company	617,699	157,699
		<u>5,217,699</u>	<u>4,757,699</u>

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.

10 DEPOSITS AND PREPAYMENTS

Security deposits	1,000	1,000
Prepaid expenses	6,504	7,332
	<u>7,504</u>	<u>8,332</u>

11 CASH AND CASH EQUIVALENTS

Bank balance	246,188	1,075,097
	<u>246,188</u>	<u>1,075,097</u>

(Note: As per bank statement)

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	246,188	1,075,097
Balance as per statement of cash flows	<u>246,188</u>	<u>1,075,097</u>

(cont...)

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

Significant Accounting Policies : (cont.. page 16)

12 SHARE CAPITAL

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

<u>Name of the shareholder</u>	<u>Domicile</u>	<u>No. of shares</u>	<u>Share Capital</u>
Rossari Biotech Limited	Indian	100	100,000
		100	100,000

(figures in U.A.E Dirhams)

From 31.05.2024
31.03.2026 to 31.03.2025

13 RETAINED EARNINGS

Opening balance	(554,870)	-
Net loss for the year	(1,199,751)	(554,870)
Closing balance	(1,754,621)	(554,870)

14 TRADE AND OTHER PAYABLES

Trade payable	-	87,922
Other payables	8,925	7,875
Salary payables	-	58,250
Payable to Rossari Biotech Ltd.	95,248	-
	104,173	154,047

15 OTHER INCOME

Interest received	257,634	67,097
	257,634	67,097

During the year ended 31 March 2026, the Company has recognized interest income of AED 257,634 from loans extended to its related parties (subsidiaries).

16 EMPLOYEE BENEFITS EXPENSES

Salary and other staff benefits	379,052	205,589
Managerial remuneration	444,216	160,226
	823,268	365,815

17 GENERAL AND ADMINISTRATIVE EXPENSES

Legal and professional fees	24,127	7,875
Rent and lease expenses	17,348	14,038
License and visa expenses	24,010	65,947
Other expenses	2,369	1,815
Foreign exchange loss	18	-
Withholding tax expenses	17,415	-
	85,287	89,675

(cont...)

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

Significant Accounting Policies : (cont.. page 17)

(figures in U.A.E Dirhams)

	<u>31.03.2026</u>	<u>From 31.05.2024 to 31.03.2025</u>
18 FINANCE COST		
Bank charges	12,717	8,778
Bank guarantee commission	69,884	-
Interest expenses (Related party)	460,000	157,699
	<u>542,601</u>	<u>166,477</u>

19 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 Global FZCO	1,575,000	15,750	19,029
	<u>1,575,000</u>	<u>15,750</u>	<u>19,029</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.

20 RELATED PARTY TRANSACTIONS

The company enters into transactions with other companies and entities that fall within the definition of a related party as per IAS 24, International Financial Reporting Standards (IFRS). The related parties are companies and management with common interests. The transactions are in the normal course of business normally available when the company deals with third parties. Below is the details of the related party transactions that company entered into during the year.

(figures in U.A.E Dirhams)

<u>Related Party</u>	<u>Nature of transaction and nature of relation</u>	<u>31.03.2026</u>	<u>From 31.05.2024 to 31.03.2025</u>
(i) <u>Investment in subsidiaries</u>			
- Shares of Rossari Biotech Trading FZE	Subsidiaries	100,000	100,000
- Shares of Unistar Thai Co. Ltd	subsidiaries	1,148,340	555,250
		<u>1,248,340</u>	<u>655,250</u>
(ii) <u>Trade payables</u>			
- Rossari Biotech Limited	Parent company	-	87,922
		<u>-</u>	<u>87,922</u>
(iii) <u>Salary paid to connected persons</u>			
Mr. Sunil Chari	Director	444,216	160,226
Mr. Rupeshkumar Haridas Ruparelia	Manager	72,000	41,226
		<u>516,216</u>	<u>201,452</u>

(cont...)

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

Significant Accounting Policies : (cont.. page 18)

(figures in U.A.E Dirhams)

<u>Related Party</u>	<u>Nature of transaction and nature of relation</u>	<u>31.03.2026</u>	<u>From 31.05.2024 to 31.03.2025</u>
(iv) <u>Salary paid to related party</u>			
Ms. Yashik Chari	Daughter of Director	307,052	164,363
		307,052	164,363
(v) <u>Withholding tax expenses</u>			
Unistar Thai Co. Ltd.	Subsidiaries	17,415	-
		17,415	-
(v) <u>Bank guarantee commission</u>			
Rossari Biotech Limited	Parent company	69,884	-
		69,884	-

21 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.

22 RISK MANAGEMENT

Credit Risk

Credit risk refers to the risk that one party to a financial instrument may fail to meet its obligations, causing the other party to incur a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets, which include due from related parties, prepayments and bank balances.

The company's bank accounts are with local branches of banks operating in the U.A.E.

Interest risk

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

Foreign Currency Risk

Foreign currency risk is the risk that an adverse movement in currency exchange rates can affect the financial performance of the Company and can arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

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.

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 GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

Significant Accounting Policies : (cont.. page 19)

23 KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and judgments are continually evaluated and are based on the historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual result may differ from these estimates.

24 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
Due from related party	2,157,893	2,157,893	2,718,197	2,718,197
Deposits and prepayments	7,504	7,504	8,332	8,332
Cash and cash equivalents	246,188	246,188	1,075,097	1,075,097
Total Financial Assets	2,411,585	2,411,585	3,801,626	3,801,626

Financial Liabilities	As at 31 March 2026	Fair value	As at 31 March 2025	Fair Value
Due to related party	5,217,699	5,217,699	4,757,699	4,757,699
Trade and other payables	104,173	104,173	154,047	154,047
Total Financial Liabilities	5,321,872	5,321,872	4,911,746	4,911,746

25 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.

(cont...)

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, Dubai, United Arab Emirates

Significant Accounting Policies : (cont.. page 20)

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.

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.

27 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.

28 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on 22 April 2026.

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

For ROSSARI GLOBAL FZCO

Authorized Signatory

ROSSARI GLOBAL FZCO

Unit No: 30-01-5551, Jewellery and Gemplex 3, 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>Intangible Asset</u> <u>Under Development</u>	<u>Total</u>
<u>Cost</u>		
Additions during the period	-	-
As at 31 March 2025	-	-
Additions during the year	7,326	7,326
As at 31 March 2026	7,326	7,326
<u>Accumulated Depreciation</u>		
Charged for the period	-	-
As at 31 March 2025	-	-
Charged for the year	-	-
As at 31 March 2026	-	-
<u>Net Carrying Value</u>		
As at 31 March 2026	7,326	7,326
As at 31 March 2025	-	-

(Note:- As on balance sheet date the intangible asset under development has not yet been recognized as it is under development whose work in progress is yet to be completed. The intangible asset under development is Epicor Software.)

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

For ROSSARI GLOBAL FZCO

Authorized Signatory