Fineotex Boitex HealthGaurd FZE
Ras Al Khaimah Economic Zone,
Ras Al Khaimah, U.A.E.

Auditor's Report & Consolidated Financial Statements
For the year ended 31st March, 2026

Fineotex Boitex HealthGaurd FZE
Ras Al Khaimah Economic Zone, Ras Al Khaimah, U.A.E.

Auditor's Report & Consolidated Financial Statements
For the year ended 31st March, 2026

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INDEPENDENT AUDITOR'S REPORT

Ref No.- Zenith/ 2026 – NC /29033

The Shareholders,
Fineotex Boitex HealthGaurd FZE
Ras Al Khaimah Economic Zone, Ras Al Khaimah, U.A.E.

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Fineotex Boitex HealthGaurd FZE**, which comprise the consolidated Statement of Financial Position as at **31st March, 2026,** and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Changes in Equity for the year ended **31st March, 2026**, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of **Fineotex Boitex HealthGaurd FZE** as of **31st March, 2026,** and of its financial performance and its cash flows for the year ended **31st March, 2026**, in accordance with International Financial Reporting Standards.

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 Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Ras Al Khaimah Economic Zone, Ras Al Khaimah, U.A.E, 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and in compliance with the company's Memorandum and with the provisions of Ras Al Khaimah Economic Zone Authority, pursuant to Law Number (2) of 2017 (as amended), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 International Standards on Auditing 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 consolidated financial statements.

(Continued on page 2)

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(Continued from page 1)

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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other legal and regulatory requirements

- We have obtained all the information and explanation we considered necessary for our audit.

- The consolidated financial statements comply, in all material respect with the applicable provisions of the provisions of the Ras Al Khaimah Economic Zone Authority, pursuant to Law Number (2) of 2017 (as amended) and the Articles of Association of the Company.

- Based on the information and explanation that has been made available to us nothing came to our attention which causes us to believe that the Company has contravened during the financial year ended **31st March, 2026** any of the applicable provisions of the provisions of the Ras Al Khaimah Economic Zone Authority, pursuant to Law Number (2) of 2017 (as amended) or the Articles of Association of the Company which would have a material effect on the Company's activities or on its financial position for the year.

For Husain Al Hashmi
Auditing of Accounts
Reg no: 569
Dubai, U.A.E
12th May, 2026

حسين الهاشمي لمراجعة الحسابات
Zenith القمة
P.O.Box: 242194
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HUSAIN ALHASHMI AUDITING OF ACCOUNTS

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Fineotex Boitex HealthGaurd FZE
Ras Al Khaimah Economic Zone, Ras Al Khaimah, U.A.E.

Consolidated Statement of Financial Position
As at 31st March 2026

	Notes	2026 USD
Non Current Assets:		
Property, plant and equipment	5	769,396
Investment	6	2,357,791
Goodwill		7,178,627
		10,305,814
Current Assets:		
Inventory	7	6,738,870
Trade receivables	8	17,496,115
Cash balance with banks	9	1,351,299
Loans and other receivables	10	528,346
		26,114,630
Total Assets		**36,420,444**
Equity:		
Share capital		5,596,053
Other equity	11	4,526,251
		10,122,304
Minority interest		5,117,965
Non Current Liabilities:		
Borrowings	12	8,450,627
		8,450,627
Current Liabilities:		
Trade payables	13	11,149,047
Advances and other payables	14	1,580,501
		12,729,548
Total Liabilities		**21,180,175**
Total Equity and Liabilities		**36,420,444**

The accompanying notes on pages 7 to 20 form an integral part of these consolidated financial statements.
The Report of the Auditor is set out on page 1 & 2.

For Fineotex Boitex HealthGaurd FZE

Authorized Signatory

Fineotex Boitex HealthGaurd FZE
Ras Al Khaimah Economic Zone, Ras Al Khaimah, U.A.E.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31st March 2026

	Notes	**2026**
		USD
Sales	15	27,026,761
Cost of sales	16	(20,531,124)
Gross Profit		**6,495,637**
Operating Expenses		
Depreciation	5	(159,255)
Administration and selling expenses	17	(3,189,250)
Other income	18	1,055,367
Foreign exchange gain / loss		-
		(2,293,138)
Profit before tax		**4,202,499**
Taxation		
Current tax		(322,504)
Profit after tax		**3,879,995**
Other comprehensive income		-
Minority interest		**(1,787,052)**
Total Comprehensive Income for the Year		**2,092,943**

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For Fineotex Boitex HealthGaurd FZE

Authorized Signatory

Fineotex Boitex HealthGaurd FZE
Ras Al Khaimah Economic Zone, Ras Al Khaimah, U.A.E.

Consolidated Statement of Cash Flows
For the year ended 31st March 2026

	2026 USD
Cash flows from operating activities	
Net profit for the year	2,092,943
Adjustment for:	
Depreciation	159,255
Operating cash flows before changes in net operating assets	2,252,198
(Increase) / Decrease in Current Assets	
Inventory	(5,218,870)
Trade receivables	(13,829,047)
Loans and other receivables	(978,346)
Increase / (Decrease) in Current Liabilities	
Trade payables	13,829,047
Advances and other payables	1,480,828
Net cash (used in) operating activities (A)	**(2,464,190)**
Cash flows from investing activities	
Investment	(2,357,791)
Goodwill	(7,178,627)
Net cash (used in) investing activities (B)	**(9,536,418)**
Cash flows from financing activities	
Share capital	4,901,280
Net movement in borrowings	8,450,627
Net cash generated from financing activities (C)	**13,351,907**
Net increase in cash and cash equivalents (A+B+C)	**1,351,299**
Cash and cash equivalents at beginning of the year	-
Cash and cash equivalents at end of the year	**1,351,299**

The accompanying notes on pages 7 to 20 form an integral part of these consolidated financial statements.
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For Fineotex Boitex HealthGaurd FZE

Authorized Signatory

Fineotex Boitex HealthGaurd FZE
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Consolidated Statement of Changes in Equity
For the year ended 31st March 2026

	Share capital	Share premium	Retained earnings	Minority interest	Total
	USD	USD	USD	USD	USD
At 31st March, 2025	**694,773**	**326,975**	**7,224,296**	**-**	**8,246,044**
Share capital issued	5,596,053	-	-	-	5,596,053
Share capital	(694,773)		-	-	(694,773)
Share premium issued	-	-	-	-	-
Total comprehensive income for the year	-	-	2,092,943	-	2,092,943
Adjustments	-	-	(5,117,963)	-	(5,117,963)
Minority interest	-	-	-	5,117,965	5,117,965
At 31st March 2026	**5,596,053**	**326,975**	**4,199,276**	**5,117,965**	**15,240,269**

The accompanying notes on pages 7 to 20 form an integral part of these consolidated financial statements.
The Report of the Auditor is set out on page 1 & 2.

For Fineotex Boitex HealthGaurd FZE

Authorized Signatory

Fineotex Boitex HealthGaurd FZE
Ras Al Khaimah Economic Zone, Ras Al Khaimah, U.A.E.

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

1 Legal status and activities

1.1 These are the consolidated financial statements of Fineotex Biotex Healthguard FZE (Formerly Fineotex Specialities FZE), Crude Chem Technology LLC, Frackmex Equipments LLC, Oil Pro Advantage Inc, Lonester Technoboost LLC, (hereinafter referred to us "Fineotex Boitex HealthGaurd FZE ").

1.2 **Fineotex Biotex Healthguard FZE (Formerly Fineotex Specialities FZE)** was registered in Ras Al Khaimah Economic Zone, Ras Al Khaimah on 25th January, 2015 as a Free Zone Establishment-FZE under the rules and regulations of the Ras Al Khaimah Economic Zone, with Commercial License No. RAKIA46FZ301157605 issued by Ras Al Khaimah Economic Zone Authority, Government of Ras Al Khaimah. The registered address of the FZE is FAMC0464, Compass Building, Al Shohada Road, Al Hamra Industrial Zone-FZ, Ras Al Khaimah, U.A.E.

1.3 **CrudeChem Technology, LLC, - USA** is registered with the Texas Corporation issued on 11/9/2016.

1.4 **Frackmex Equipments and Services LLC - USA** is registered with the Texas Corporation issued on 7/3/2015.

1.5 **Oil Pro Advantage Inc - USA** is registered with the Texas Corporation issued on 12/23/2019.

1.6 **Lonester Technoboost LLC - USA** is registered with the Texas Corporation issued on 7/18/2017.

1.7 The USA based companies are controlled by Mr. Sanjay Tibrewala & Ms. Aarti Jhunjhunwala and UAE based company managed by Manoj Pramodbhai Modiwala, all Indian nationals.

The **principal activities** of the companies are trading business of wholesale of synthetic chemical, wholesale of medication chemical and para-pharmaceutical products.

2 Adoption of New and Revised International Financial Reporting Standards (IFRS) & Interpretations

i) Standards and Interpretations effective in the current year

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2026.

- Lack of Exchangeability – Amendments to IAS 21

ii) New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2026. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

Particulars	**Effective for Annual periods beginning from**
Lack of Exchangeability – Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

3 Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3 Summary of Significant Accounting Policies (Continued)

Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. The financial statements are presented in United Stand Dollars (USD).

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed.

Management believes that the underlying assumptions are appropriate and that the group's consolidated financial statements therefore fairly present the financial position and results.

There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

Going concern

The consolidated financial statements are prepared on a going concern basis.

When preparing the consolidated financial statements, management makes an assessment of the Company's ability to continue as a going concern. Consolidated financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

Accounting convention

These consolidated financial statements have been prepared under the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRSs.

Functional and presentation currency

Items included in the financial statements of the group are measured using the currency in which the majority of its transactions are denominated ("the functional currency"). The consolidated financial statements are presented in United State Dollars (USD), which is the group's functional and presentation currency.

Revenue from Contracts with Customers

IFRS 15 *"Revenue from contracts with customers"* replaces IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

A new five-step process must be applied before revenue can be recognized: i) Identify contracts with customers: ii) Identify the separate performance obligation: iii) Determine the transaction price of the contract: iv) Allocate the transaction price to each of the separate performance obligations, and v) Recognize the revenue as each performance obligation is satisfied.

Key changes to current practice are:

Any bundled goods or services that are distinct must be separately recognized, and any discounts or rebates on the contract price must generally be allocated to the separate elements.

Revenue may be recognized earlier than under current standards if the consideration varies for any reasons (such as for incentives, rebates, performance fees, royalties, success of an outcome etc.) – minimum amounts must be recognized if they are not at significant risk of reversal.

3 Summary of Significant Accounting Policies (Continued)

Revenue from Contracts with Customers (Continued)

The point at which revenue is able to be recognized may shift: some revenue which is currently recognized at a point in time at the end of a contract may have to be recognized over the contract term and vice versa.

There are new specific rules on licenses, warranties, non-refundable upfront fees and, consignment arrangements, to name a few.

Increased required disclosures.

Property, plant and equipment

As per IAS 16, Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment losses, if any. Cost consists of purchase cost, together with any incidental expenses of acquisition. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to group and the cost can be measured reliably. Repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the period in which they are incurred. Land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their cost, less estimated residual values, over the estimated useful lives of the assets or the lease term, if shorter

The estimated useful lives of the assets, as follows:

	Years
Plant & machinery	20
Other equipments	20

Major overhaul expenditure is depreciated over the shorter of the period to the next major overhaul, the remaining lease term or the useful life of the asset concerned.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the 'Statement of Profit or Loss and Other Comprehensive Income'.

Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost for each category of inventories is determined as follows:

Raw and packing materials

The cost of raw and packing material is determined on a first-in first-out principle, and includes insurance, freight and other incidental charges incurred in bringing the inventories to the present location and condition.

Finished goods and work in progress

The cost of finished goods and work in progress comprises of cost of raw materials, labour charges and appropriate portion of production overheads based on normal operating capacity.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less they are classified as current assets otherwise as non-current assets. Trade receivables are carried at the invoice amounts less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off when identified.

3 Summary of Significant Accounting Policies (Continued)

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of Cash Flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statement of Financial Position.

Trade payables, provisions and accruals

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

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

Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The group is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now 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 and a rate of 0% on qualifying income of free zone entities.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

3 Summary of Significant Accounting Policies (Continued)

Income tax (Continued)

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

• temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and

- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;

• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

• taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

As per IFRS 9, Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

3 Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Initial recognition and measurement (Continued)

The group's business model or managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial assets at amortised cost (debt instruments);

Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);

Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the group. The group measures financial assets at amortised cost if both of the following conditions are met:

The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

The contractual terms of the financial asset give rise on a specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognised, modified or impaired.

The group's financial assets at amortised cost includes trade receivable, deposits and other receivables.

Financial assets at fair value through OCI (debt instruments)

The group measures debt instruments at fair value through OCI if both of the following conditions are met:

The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; 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 debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

3 Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminaies, or significantly reduces, an accounting mismatch. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the group's statement of financial position) when:

The rights to receive cash flows from the asset have expired; or

The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and reward of the asset, not transferred control of the asset, the group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continued involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

3 Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

For trade receivable, the group has applied a combination of the simplified and general approach permitted by IFRS 9. Simplified approach is applied to a portfolio of trade receivable that are homogeneous in nature and carry similar credit risk. Under general approach, the group measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, simplified approach requires expected lifetime losses to be recognized from initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities includes bank borrowings and trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit of loss.

4 Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Foreign currency transactions

As per IAS 21, Foreign currency transactions should be recorded initially at the rate of exchange at the date of the transaction (use of averages is permitted if they are a reasonable approximation of actual).

At each subsequent balance sheet date.

Foreign currency monetary amounts should be reported using the closing rate.

Non-monetary items carried at historical cost should be reported using the exchange rate at the date of the transaction.

Non-monetary items carried at fair value should be reported at the rate that existed when the fair values were determined.

Foreign currency transactions

Exchange differences arising when monetary items are settled or when monetary items are translated at rates different from those at which they were translated when initially recognized or in previous financial statements are reported in the 'consolidated Statement of Profit or Loss and Other Comprehensive Income'. on net basis as either 'Foreign exchange gains' or 'Foreign exchange losses' and included in 'Other operating income' or "Other operating expenses' respectively.

Impairment of assets

As per IAS 36, At the end of each reporting period, the entity is require to reviews the carrying amounts of its tangible and intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill are reviewed at the end of each reporting period for possible reversal of the impairment loss.

Staff terminal benefits

An accrual is made for estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the reporting date. Provision is also made for the full amount of end of service benefits due to employees in accordance with the company's policy, which is at least equal to the benefits payable in accordance with UAE Labour Law, for their period of service up to the reporting date. The accrual relating to annual leave is disclosed as a current liability, while the provision relating to end of service benefits is disclosed as a non-current liability.

4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the group's accounting policies, which are described in note 3, the management of the group 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Satisfaction of performance obligations under IFRS 15 Revenue from contracts with customers

The group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. Revenue is recognized when the group satisfies a performance obligation by transferring the promised good or service to the customer, which is when the customer obtains control of the good or service.

Determination of transaction prices

In the process of determining transaction prices in respect of its contracts with customers, the group assesses impact of any variable consideration in the contract due to discounts, penalties, the existence of any significant financing component or any non cash consideration. In determining the impact of variable consideration the group uses the most likely amount method under IFRS 15 whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Key sources of estimation uncertainty

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

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Any difference between the amounts actually collected in a future period and the amounts expected, will be recognized in the income statement in that period.

Impairment of non-financial assets

The group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. If any such indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount.

Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

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5 Property, plant and equipment

Cost	Plant & machinery USD	Factory building USD	Lab equipments USD	Other equipments USD	Total USD
At 1st April, 2025	2,555,449	21,555	37,068	2,468,149	5,082,221
Addition during the year	-	-	-	-	-
At 31st March 2026	**2,555,449**	**21,555**	**37,068**	**2,468,149**	**5,082,221**
Accumulated depreciation					
At 1st April, 2025	2,188,773	-	-	1,964,797	4,153,570
Charge during the year	47,742	-	-	111,513	159,255
At 31st March 2026	**2,236,515**	**-**	**-**	**2,076,310**	**4,312,825**
Net book value					
At 31st March 2026	**318,934**	**21,555**	**37,068**	**391,839**	**769,396**
At 31st March, 2025	**366,676**	**21,555**	**37,068**	**503,352**	**928,651**

		2026 USD
6 Investment	(Note 6.1)	**2,357,791**

6.1 This represent, amount invested in Dubai Islamic bank as a Wakala deposits.

7 Inventory	(Note 7.1)	**6,738,870**
7.1 Age analysis	**USD**	
1 to 120 days	**6,738,870**	
8 Trade receivables	(Note 8.1)	**17,496,115**
8.1 Age analysis	**2,357,791**	
1 to 120 days	**17,496,115**	

9 Cash balance with banks

Cash in hand	4,862
Cash at banks	1,345,037
Fixed deposit	1,400
	1,351,299

10 Loans and other receivables

Loan to others	69,885
Other receivables	458,461
	528,346

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			2026
			USD
11	**Other equity**		
	Opening balance		7,224,296
	Total comprehensive income for the year		2,092,943
	Adjustment		(5,117,963)
			4,199,276
12	**Borrowings**		**8,450,627**
13	**Trade payables**	(Note 11.1)	**11,149,047**
13.1	**Age analysis**	**USD**	
	1 to 30 days	**11,149,047**	
14	**Advances and other payables**		
	Advances from customers		4,124
	Other payables		1,576,377
			1,580,501
15	**Sales**	(Note 15.1)	**27,026,761**
15.1	**The detail of the sales revenue according to the laws of Value Added Tax (VAT) is as follows:**		
		USD	
	Standard rated & other sales	**27,026,761**	
16	**Cost of sales**		
	Purchases and direct expenses		**20,531,124**
			20,531,124
17	**Administration and selling expenses**		
	Salaries and benefits		1,427,965
	Bank charges		211,353
	Other expenses		1,549,932
			3,189,250
18	**Other income**		
	Interest on fixed deposit		-
	Misc. income		1,055,367
			1,055,367

19 Fair value of financial instruments

The group's financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of the group's financial instruments is not materially different from the carrying value at 31st March 2026.

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20 Liquidity and interest risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

The Group aims to maintain adequate cash and bank balances to meet its operating commitments. In addition, the Group has an arrangement to settle its liabilities and obligations on a timely basis in order to ensure that the Group has sufficient liquidity to meet its operating requirements.

Interest rate risk arises from mismatches in the interest rate profile of the Group's assets and liabilities. Cash flow interest risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on minimal exposure to the effects of fluctuations in the prevailing levels of market interest rates on cash flow as the Group's interest earning assets and interest bearing liabilities carry a fixed rate of interest. The Group takes on minimal exposure to the effects of fluctuations in the prevailing levels of market interest rates on fair value interest rate risk. The Group strives to maintain an interest rate profile that will lead to consolidated financial performance consistent with its long term objectives.

The table below summarizes the maturity profile of the Entity's financial assets and Consolidated financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date to the contractual maturity date. The maturity profile of the assets and liabilities at the consolidated statement of financial position date based on contractual repayment arrangements were as per note no. 20.1

20.1

Particulars	Interest bearing		Non interest bearing		Total
	On demand or less than 1 year	More than 1 year	On demand or less than 1 year	More than 1 year	
Financial assets					
Cash balance with banks	-	-	1,351,299	-	1,351,299
Trade receivables	-	-	17,496,115	-	17,496,115
Loans and other receivables	-	-	528,346	-	528,346
Total	**-**	**-**	**19,375,760**	**-**	**19,375,760**
Financial liabilities					
Trade payables	-	-	11,149,047	-	11,149,047
Borrowings	-	-	8,450,627	-	8,450,627
Other payables	-	-	1,576,377	-	1,576,377
Total	**-**	**-**	**21,176,051**	**-**	**21,176,051**

21 Ratio analysis

Financial ratios are mathematical comparisons of Consolidated financial statement accounts or categories. These relationships between the consolidated financial statement accounts help investors, creditors, and internal group management understand how well a business is performing and areas of needing improvement.

Financial ratios are the most common and widespread tools used to analyze a business' financial standing. Ratios are easy to understand and simple to compute. They can also be used to compare different companies in different industries. Since a ratio is simply a mathematically comparison based on proportions, big and small companies can be use ratios to compare their financial information. In a sense, financial ratios don't take into consideration the size of a group or the industry. Ratios are just a raw computation of financial position and performances as per **note no. 21.1**

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21 Ratio analysis

21.1

Particular	Terms	2026
Gross profit ratio	Percentage	24.03
Net profit ratio	Percentage	7.74
Current ratio	Times	2.05 : 1
Inventory	Days	119.80
Trade receivables	Days	236.29
Trade payables	Days	198
Debt equity ratio	Time	2.09

22 Exchange rate risk

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including cost of revenue / sales and revenue / sales are in USD Dollars, the group is not exposed to a significant exchange rate risk.

23 Contingencies and commitments

As at 31st March 2026, the group had no contingencies and commitments towards bank.

24 Comparative figures

Comparative figures have not been presented due to non-availability of relevant information. Figures of the company have been rounded off to nearest AED 1/-.

The accompanying notes on pages 7 to 20 form an integral part of these consolidated financial statements.
The Report of the Auditor is set out on page 1 & 2.

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