

M/s KESAR MIDDLE EAST- FZCO
DUBAI SILICON OASIS
DUBAI, U.A.E.

FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON
31st MARCH 2026

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INDEPENDENT AUDITOR'S REPORT

M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.

Opinion

We have audited the accompanying financial statements of **M/S KESAR MIDDLE EAST-FZCO, DUBAI SILICON OASIS, DUBAI, UNITED ARAB EMIRATES**, which comprise the Statement of Financial Position as at 31st March 2026, the Statement of Comprehensive Income, Statement of Changes in Shareholder's Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the profit or loss and overall state of company's affairs as at 31st March 2026, and the result of its operations and its Cash Flows for the year then ended, in accordance with **International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities (SMEs)**.

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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements for the ended on 31st March 2026 in accordance with International Financial Reporting Standards along with all accompanying information, as well as all representations contained therein. You are responsible for making all management decisions and performing all management functions relating to the financial statements, schedule of expenditures, and related notes, and for accepting full responsibility for such decisions.

You will be required to acknowledge in the management representation letter that you have reviewed and approved the financial statements, schedule of expenditures, and related notes prior to their issuance, and have accepted responsibility for them. Further, you are required to designate an individual with suitable skill, knowledge, or experience to oversee any non-audit services we have provided and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; for the fair presentation in the financial statements of the respective financial position of the business-type activities, the aggregate discretely presented component units and the respective changes in financial position.

Your responsibilities include adjusting the financial statements to correct material misstatements, and confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current

engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

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

M/S KESAR MIDDLE EAST-FZCO, DUBAI, UNITED ARAB EMIRATES

accounting unless management either intends to liquidate the Company 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.

You are responsible for the design and implementation of activities and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the government involving (a) management, (b) employees who have significant roles in internal control, and (c) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws, regulations, contracts, and agreements. Additionally, it is management's responsibility to follow up and take corrective action on reported audit findings, and to prepare a summary schedule of prior audit findings and a corrective action plan.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions.

Auditor's Responsibility

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Consider **internal control** relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Based on the audit evidence obtained, an assessment of the material uncertainty, if any, is made which may have significant impact on the ability of the company to continue as a Going Concern. Our conclusions are based up to the date of our Auditor's Report. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

M/S KESAR MIDDLE EAST-FZCO, DUBAI, UNITED ARAB EMIRATES

- Evaluate the appropriateness of **accounting policies** used and the reasonableness of accounting estimates made by management, as well as evaluating the **overall presentation** of the financial statements.
- 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 the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further, we report that:

- i. We have obtained all the information we considered necessary for the purposes of our audit;
- ii. The Company has maintained proper books of account;
- iii. The company is undertaking only activities permitted under its license and comply, where appropriate, with the Memorandum & Articles of Association of the company, UAE Tax Laws and Procedures, and implementing rules and regulations of implementing rules and regulations of Dubai Integrated Economic Zones Authority, Dubai, U.A.E.

**CA Prem P. Jain**

LLB ACS FCA

Reg. No. 227

Managing Director**M/s ACTIVE AUDITORS**

Sharjah, U.A.E.

07th April 2026

M/S KESAR MIDDLE EAST- FZCO
DUBAI SILICON OASIS, DUBAI, U.A.E.
STATEMENT OF FINANCIAL POSITION
As on 31st March 2026

		<u>31st Mar.2026</u>	<u>31st Mar.2025</u>
		<u>AMOUNT</u>	<u>AMOUNT</u>
	<u>NOTES</u>	<u>AED.</u>	<u>AED.</u>
NON CURRENT ASSETS			
Investment in Subsidiaries	A	199,000	100,000
CURRENT ASSETS			
Accounts & Other Receivables	B	854,428	542,233
Cash & Cash Equivalent	C	519,909	1,029,355
Total Current Assets		1,374,337	1,571,588
CURRENT LIABILITIES			
Other Payable	D	343,386	125,889
Total Current Liabilities		343,386	125,889
Net Current Assets		1,030,951	1,445,699
Non Current Liability			
Shareholder Loan A/c	E	1,000,000	1,000,000
TOTAL NET ASSETS		229,951	545,699
CAPITAL EMPLOYED			
Share Capital	F	100,000	100,000
Retained Earnings		129,951	445,699
TOTAL		229,951	545,699

These Financial Statements were approved and signed by the Authorised Signatory.

M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.


(MR. GOPAL GUPTA)
Director


(MR. YASH GOPAL GUPTA)
Director


(MR. SACHIN GOPAL GUPTA)
Director

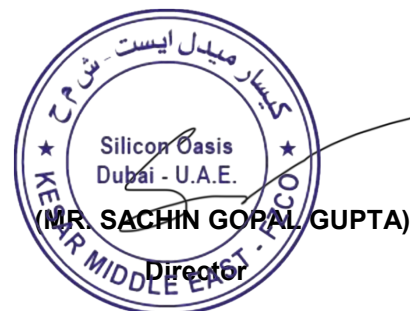
Annexed Accounting Notes form an integral part of these statements.

M/S KESAR MIDDLE EAST- FZCO
DUBAI SILICON OASIS, DUBAI, U.A.E.
STATEMENT OF COMPREHENSIVE INCOME
For the year ended on 31st March 2026

		<u>31st Mar.2026</u>	<u>31st Mar.2025</u>
		<u>AMOUNT</u>	<u>AMOUNT</u>
	NOTES	<u>AED.</u>	<u>AED.</u>
Consultancy Income		-	210,000
EXPENSES			
Less : Gen. & Admn. Exp.	G	225,656	80,861
Bank Charges		92	850
Interest on Loan from Shareholder		90,000	19,589
Total Expenses		315,748	101,300
Comprehensive Income/Loss for the year		(315,748)	108,700

These Financial Statements were approved and signed by the Authorised Signatory.

M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.



Annexed Accounting Notes form an integral part of these statements.

M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.
STATEMENT OF CHANGE IN SHAREHOLDER'S EQUITY
For the year ended on 31st March 2026

	<u>Share Capital AED.</u>	<u>Shareholder's Current A/c AED.</u>	<u>Retained Earnings AED.</u>	<u>Total AED.</u>
Opening Balance as on 01.04.2024	100,000	(100,000)	336,999	336,999
Net Movements during the year	-	100,000	-	100,000
Comprehensive Income for the year	-	-	108,700	108,700
Balance as at 31.03.2025	100,000	-	445,699	545,699
Opening Balance as on 01.04.2025	100,000	-	445,699	545,699
Comprehensive Loss for the year	-	-	(315,748)	(315,748)
Balance as at 31.03.2026	100,000	-	129,951	229,951

M/S KESAR MIDDLE EAST- FZCO
DUBAI SILICON OASIS, DUBAI, U.A.E.
STATEMENT OF CASH FLOWS
For the year ended on 31st March 2026

	<u>31st Mar.2026</u>	<u>31st Mar.2025</u>
	<u>AMOUNT</u>	<u>AMOUNT</u>
	<u>AED.</u>	<u>AED.</u>
<u>CASH FLOWS FROM COMMERCIAL ACTIVITIES :</u>		
Comprehensive Income/Loss for the year	(315,748)	108,700
Bank Charges	92	850
Interest on Loan from Shareholder	90,000	19,589
Operating Profit/Loss before working capital changes	<u>(225,656)</u>	<u>129,139</u>
<u>Increase / (Decrease) in operating liabilities :</u>		
Accounts & Other Receivables	(312,195)	(223,009)
Other Payable	217,497	124,314
Net cash flows from operating activities A	<u>(320,354)</u>	<u>30,444</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES :</u>		
Investment in Subsidiary	(99,000)	(100,000)
Net cash flows from investing activities B	<u>(99,000)</u>	<u>(100,000)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES :</u>		
Loan from Shareholder	-	1,000,000
Bank Charges	(92)	(850)
Interest on Loan from Shareholder	(90,000)	(19,589)
Increase / (Decrease) in Shareholder's Current A/c	-	100,000
Net cash flows from financing activities C	<u>(90,092)</u>	<u>1,079,561</u>
Net increase in cash and cash equivalents (A+B+C)	(509,446)	1,010,005
Cash & Cash equivalents at the beginning of the year	1,029,355	19,350
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	<u>519,909</u>	<u>1,029,355</u>

NOTES FOR THE FINANCIAL STATEMENTS

LEGAL STATUS AND ACTIVITIES

M/s. Kesar Middle East-FZCO is a Free Zone company with Limited Liability under Trade License number 39015 issued by Dubai Silicon Oasis, a member of Dubai Integrated Economic Zones Authority, Dubai, U.A.E. The authorized Share Capital of the company is Dhs. 100,000/- divided into 100 shares of Dhs. 1000/ per share. The company was registered on 18/12/2023. **Mr. Yash Gopal Gupta** is the Manager of the company. The Company is a wholly owned subsidiary of M/s Kesar India Limited (the “Parent Company”), a company incorporated in India.

The main activities of the company is Information Financing Broker, Investment in Commercial Enterprises & Management and Project Development Consultant.

The company operates DSO-IFZA, IFZA Properties, Dubai Silicon Oasis, Dubai, U.A.E.

BASIS OF PREPARATION

i. Statement of Compliance

The company has adopted the new and revised International Financial Reporting Standards (IFRSs) for SME’s that are relevant to its operations and effective on the current financial statements which require the determination and consistent application of accounting policies to transactions and events. The financial statements are prepared on a going concern basis and are presented in Arab Emirates Dirhams (AED), currency of UAE.

ii. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the measurement at fair value of Financial Instruments.

iii. Statement of Cash Flows

The cash flow statement has been prepared using the indirect method. Cash flows denominated in foreign currencies will be translated at the exchange rates at the dates of the transactions. Transactions not resulting in inflow or outflow of cash, are not recognized in the cash flow statement.

iv. Use of Estimates and Judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

v. Measurement of Fair Value

A number of the Company's accounting policies and disclosures require the measurement of fair values, specifically, for the financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Valuation based on a quoted price in an active market for identical assets or liabilities.

Level 2: Valuation is based on a quoted price in an active market for similar financial assets or liabilities that rely on observable market inputs.

Level 3: Valuation based on inputs for the asset or liability that are not directly observable in the market.

The second type mainly corresponds to derivative financial instruments, based on the income approach, in accordance with accounting regulations, which entail the discounting to present value of future cash flows associated with said instruments, estimated using forward curves offered in the market, including adjustments for credit risk based on the duration of the instruments.

The most significant variables for valuing financial instruments vary depending on the type of instrument, but fundamentally include: exchange rates (spot and forward), interest rate curves, counterparty risk curves, prices of equity securities, and the volatilities of all the aforementioned factors.

In all cases, market data is obtained from reputed information agencies or correspond to quotes issued by official bodies. If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

SIGNIFICANT ACCOUNTING POLICIES

i. Revenue Recognition

There is income earned during the year which represents consideration received or receivable for the services delivered and invoiced during the year on accrual basis and taking into account contractually defined terms of payment and excluding taxes and duties. The expenses are also recognized on accrual basis.

ii. Cash and Cash Equivalents

Cash and cash equivalents include bank balances, demand deposits and other short term highly liquid investments with original maturities of three months or less. The Company held Cash and cash equivalents of AED 519,909/- as on 31/03/2026 (2025:AED 1,029,355/-).

iii. Investments

The investment in equity shares (100 Shares of AED 1000 each) of M/s. Deja Vue FZCO, Dubai, UAE are shown on cost basis and not on market value basis. The company M/s Deja Vue FZCO is 100% subsidiary of the company. M/s Deja Vue FZCO was registered on 21st May 2024.

Further, investment in equity shares (99 Shares of AED 1000 each) of M/s. Oriole Trading FZ-LLC, Ras Al Khaimah, UAE are shown on cost basis and not on market value basis. The company M/s. Oriole Trading FZ-LLC is 99% subsidiary of the company. M/s. Oriole Trading FZ-LLC was registered on 27th February 2026.

iv. Other Compliances

a. Value Added Tax (VAT) Payable/Receivable

Value added tax (VAT) payable/receivable represents net VAT amount payable to or receivable from the U.A.E. Federal Tax Authority against the Value added tax charged to the customers by the Company on its sales and services and the Value added tax charged by the suppliers to the Company on its purchases and expenses as per the regulations of Federal Decree Law No. 8 and Cabinet Decision No. 52 of 2017 of United Arab Emirates. The company is not registered for Value Added Tax. However, it is the ultimate responsibility of the management to assess the applicability of the VAT regulations.

b. Ultimate Beneficial Ownership (UBO)

The individual shareholders holding 25% or more of the company's equity, directly or indirectly, are determined as the ultimate beneficial owners and the companies have filed the necessary UBO declaration with the Dubai Integrated Economic Zones Authority, Dubai.

c. Anti-Money Laundering (AML):

The CBUAE established a dedicated department in August 2020 to handle all Anti-Money Laundering and Combatting the Financing of Terrorism matters (AML/CFT). The Anti-Money Laundering and Combatting the Financing of Terrorism Supervision Department (AMLD) serves three key objectives: examining Licensed Financial Institutions (LFIs); ensuring adherence to the UAE's AML/CFT legal and regulatory framework, and identifying threats, vulnerabilities and emerging risks to the UAE's financial sector. The company does not come under the definition of Financial Institution or Designated Non-Financial Businesses & Professions (DNFBPs) & therefore, not registered on goAML. We did not come across any transactions that indicate that the company may have violated money laundering norms or may have carried out business with a sanctioned entity or country.

d. Corporate Tax (CT):

CT is a form of direct tax levied on the net income or profit of corporations and other businesses. The UAE CT regime has become effective for financial years starting on or after 1st June 2023. Therefore, the company has become subject to Corporate Tax from 01st April 2024.

- **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are non-taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company shall claim Small business relief (as per Article 21 of Corporate Tax law) since the turnover of the company is below AED 3 million for the year 2025-26. Therefore, no provision for tax has been made.

- **Deferred Tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. There is no deferred tax accounted for the year 2025-26.

v. Trade Payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method. There are no trade payables in the company.

vi. Trade Receivables

Trade receivables are recognized initially at the transaction price and stated in the statement of financial position net of provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the establishment will not be able to collect all amounts due according to the original terms of the receivables.

vi. Foreign Currencies

The functional currency of the establishment is AED. Transactions in currencies other than the Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at that date when the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange difference arising on the settlement of monetary items, and on the retranslation of monetary assets and liabilities, are included in the income statement for the year. Exchange differences arising on the retranslation of non-monetary assets and liabilities carried at fair value are included in the income statement for the year.

vii. Financial Instruments

The Company has procedures and policies in place to control risks related to financial instruments. These policies and procedures include a clear segregation of duties between operating, settlement, accounting and controlling of all financial instruments used. The Company identifies, evaluates and mitigates financial risks in close cooperation with its Financial Risk Department.

This department, with the aim to promote best practices, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. The management of each Group entity is involved in the risk management process.

The main financial risks are market risk, credit risk and liquidity risk.

- a. **Derivatives & Exchange Rate Risk:** The Company does not use derivative financial instruments for speculative purposes.
- b. **Foreign Currency Risk Management:** There is no exchange rate fluctuation risk since the transactions of the company is in AED.
- c. **Credit Risk:** Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's Financial Assets. The Company attempts to minimize the counterparty credit risk associated with the financial instruments used by selecting counterparties that it assumes to be creditworthy, given their credit ratings.
 - Bank Balances: They are maintained with regulated financial institutions.
 - Trade Debtors: Credit risk with respect to trade debtor is limited as directors has signed and given the undertaking for the receipt of the balance trade debtor and therefore no provision for doubtful debts has been taken for the same. The company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered.
 - Loans & Advances: The credit risk of each loan is influenced by the individual characteristics of each counterparty. The Company applies IFRS 9 therefore if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the loss allowance for that financial instrument is measured at an amount equal to 12-month expected credit losses. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding- looking information. However, the Company is not exposed to a significant credit risk due to the credit rating and liquidity of the debtors.

- d. Liquidity Risk Management:** Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.
- e. Capital Risk Management:** The Company's objectives when managing capital to safeguard the company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of the capital. The shareholder's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.
- f. Fair Values:** At the Balance Sheet date the carrying amount of prepayments & other liabilities approximated their fair values.
- g. Impairment:** The Company establishes an allowance for impairment as per the guidelines prescribed under IFRS9 that represent its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposure, and a collective loss component established for group of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.
- viii. Related Parties:** Related Parties include owner and his subsidiaries. The balances arising out of commercial transactions carried out. The management believes that the terms of such transactions are not significantly different from those that could be obtained from third parties.

Shareholder Loan a/c	M/s Kesar India Limited	AED 1,000,000
Interest on loan Payable	M/s Kesar India Limited	AED 109,589
Interest on Loan during the year	M/s Kesar India Limited	AED 90,000
Other Payable	M/s Deja Vue FZCO	AED 78,070
	M/s Oriole Trading FZ-LLC	AED 99,000
	Yash Gopal Gupta	AED 48,852

ix. Provision for staff gratuity

There are no employees & hence no provision for employee's end of service indemnity have been made.

x. Comparative Figures and Rounding Off

We have rounded off the figures to nearest UAE Dirhams. Previous year figures have been reclassified wherever needed, to facilitate current year presentation.

xi. Contingent Liability

There is no contingent liability as per management as on 31/03/2026.

xii. Significant Events occurring after the Balance sheet date

No significant events, which could have a material impact, occurred between year-ended on 31st March 2026 and the date on which the Directors approved and authorized these financial statements for issue.

M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.
(31st March 2026)

	<u>31st Mar.2026</u> <u>AMOUNT</u> <u>AED.</u>	<u>31st Mar.2025</u> <u>AMOUNT</u> <u>AED.</u>
A INVESTMENT IN SUBSIDIARIES		
M/s Deja Vue FZCO (100 Equity shares of AED 1,000 each)	100,000	100,000
M/s Oriole Trading FZ-LLC (99 Equity shares of AED 1,000 each)	99,000	-
Total	<u>199,000</u>	<u>100,000</u>
B ACCOUNTS & OTHER RECEIVABLES		
Debtors	520,000	520,000
Prepayment	33,214	17,233
Advance to Creditors	301,214	-
Other Advances	-	5,000
Total	<u>854,428</u>	<u>542,233</u>
C CASH AND CASH EQUIVALENT		
Cash in hand	17,775	17,775
Cash at Bank	502,134	1,011,580
Total	<u>519,909</u>	<u>1,029,355</u>
D OTHER PAYABLE		
Accrued Expenses	7,875	6,300
Interest on Loan Payable	109,589	19,589
Payable to M/s Deja Vue FZCO	78,070	100,000
Payable to M/s Oriole Trading FZ-LLC	99,000	-
Other Payables	48,852	-
Total	<u>343,386</u>	<u>125,889</u>

M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.
(31st March 2026)

	<u>31st Mar.2026</u> <u>AMOUNT</u> <u>AED.</u>	<u>31st Mar.2025</u> <u>AMOUNT</u> <u>AED.</u>
E SHARE CAPITAL		
Share capital of the company is Dhs. 100,000/- divided into 100 shares of Dhs. 1,000/- each.		
M/s Kesar India Limited, India	100,000	100,000
Total	<u>100,000</u>	<u>100,000</u>
F SHAREHOLDERS LOAN ACCOUNT		
Loan	1,000,000	1,000,000
Total	<u>1,000,000</u>	<u>1,000,000</u>
Note: The above loan is subject to interest @9% in 2025-26 (5% p.a. in 2024-25). The interest rate has been taken by management in order to comply with transfer pricing regulations.		
G GENERAL & ADMINISTRATION EXPENSES		
License and Lease Fees	48,245	28,991
Govt. & Professional Charges	36,430	9,050
Business Promotion	89,728	-
Travelling, Food & Hotel Expenses	48,197	27,860
Other Expenses	3,056	14,960
Total	<u>225,656</u>	<u>80,861</u>

M/s KESAR MIDDLE EAST- FZCO
DUBAI SILICON OASIS
DUBAI, U.A.E.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON
31st MARCH 2026

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INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED FINANCIAL STATEMENTS OF M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.

Opinion

We have audited the accompanying consolidated financial statements of **M/S KESAR MIDDLE EAST-FZCO, DUBAI SILICON OASIS, DUBAI, UNITED ARAB EMIRATES** (holding company) and its subsidiaries **M/s DEJA VUE FZCO, DUBAI SILICON OASIS, DUBAI, UNITED ARAB EMIRATES, and M/s ORIOLE TRADING FZ-LLC, RAS AL KHAIMAH ECONOMIC ZONE, RAS AL KHAIMAH, UNITED ARAB EMIRATES** which comprises of Consolidated Statement of Financial Position as at 31st March 2026, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Shareholder's Equity and Consolidated Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion and based on the consideration of report of Holding company and based on limited review of report of subsidiary company audited by another auditor, the Holding Company and the Subsidiary company's Consolidated financial statements give a true and fair view of the Consolidated profit or loss and overall state of group's affairs as at 31st March 2026, and the result of its operations and its Consolidated Cash Flows for the year then ended, in accordance with **International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities (SMEs)**.

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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements for the ended on 31st March 2026 in accordance with International Financial Reporting Standards along with all accompanying information, as well as all representations contained therein. You are responsible for making all management decisions and performing all management functions relating to the financial statements, schedule of expenditures, and related notes, and for accepting full responsibility for such decisions.

You will be required to acknowledge in the management representation letter that you have reviewed and approved the financial statements, schedule of expenditures, and related notes prior to their issuance, and have accepted responsibility for them. Further, you are required to designate an individual with suitable skill, knowledge, or experience to oversee any non-audit services we have provided and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; for the fair presentation in the financial statements of the respective financial position of the business-type activities, the aggregate discretely presented component units and the respective changes in financial position.

Your responsibilities include adjusting the financial statements to correct material misstatements, and confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

CONSOLIDATED FINANCIAL STATEMENTS OF M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.

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

You are responsible for the design and implementation of activities and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the government involving (a) management, (b) employees who have significant roles in internal control, and (c) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws, regulations, contracts, and agreements. Additionally, it is management's responsibility to follow up and take corrective action on reported audit findings, and to prepare a summary schedule of prior audit findings and a corrective action plan.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions.

Auditor's Responsibility

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Consider **internal control** relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Based on the audit evidence obtained, an assessment of the material uncertainty, if any, is made which may have significant impact on the ability of the company to continue as a Going Concern. Our conclusions are based up to the date of our Auditor's Report. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

CONSOLIDATED FINANCIAL STATEMENTS OF M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.

- Evaluate the appropriateness of **accounting policies** used and the reasonableness of accounting estimates made by management, as well as evaluating the **overall presentation** of the financial statements.
- 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 the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further, we report that:

- i. We have obtained all the information we considered necessary for the purposes of our audit;
- ii. The Companies have maintained proper books of account;
- iii. The companies are undertaking only activities permitted under its license and comply, where appropriate, with the Memorandum & Articles of Association of the company, UAE Tax Laws and Procedures, and implementing rules and regulations of implementing rules and regulations of Dubai Integrated Economic Zones Authority, Dubai, U.A.E.



CA Prem P. Jain
LLB ACS FCA
Reg. No. 227
Managing Director
M/s ACTIVE AUDITORS
Sharjah, U.A.E.
07th April 2026



M/S KESAR MIDDLE EAST- FZCO
DUBAI SILICON OASIS, DUBAI, U.A.E.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As on 31st March 2026

		<u>31st Mar.2026</u>	<u>31st Mar.2025</u>
		<u>AMOUNT</u>	<u>AMOUNT</u>
	NOTES	<u>AED.</u>	<u>AED.</u>
CURRENT ASSETS			
Accounts & Other Receivables	A	18,498,970	6,745,637
Cash & Cash Equivalent	B	555,429	1,163,875
Total Current Assets		<u>19,054,399</u>	<u>7,909,512</u>
CURRENT LIABILITIES			
Accounts Payable	C	16,030,872	5,956,795
Other Payable	D	198,916	25,889
Short Term Borrowings	E	-	100,000
Total Current Liabilities		<u>16,229,788</u>	<u>6,082,684</u>
Net Current Assets		<u>2,824,611</u>	<u>1,826,828</u>
Non Current Liability			
Shareholder Loan A/c	F	1,000,000	1,000,000
TOTAL NET ASSETS		<u>1,824,611</u>	<u>826,828</u>
CAPITAL EMPLOYED			
Share Capital		100,000	100,000
Retained Earnings		1,723,611	726,828
Non Controlling Interest		1,000	-
TOTAL		<u>1,824,611</u>	<u>826,828</u>

These Financial Statements were approved and signed by the Authorised Signatory.

M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.


(MR. GOPAL GUPTA)
Director


(MR. YASH GOPAL GUPTA)
Director


(MR. SACHIN GOPAL GUPTA)
Director

Annexed Accounting Notes form an integral part of these statements.

M/S KESAR MIDDLE EAST- FZCO
DUBAI SILICON OASIS, DUBAI, U.A.E.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended on 31st March 2026

		<u>31st Mar.2026</u>	<u>31st Mar.2025</u>
		<u>AMOUNT</u>	<u>AMOUNT</u>
	NOTES	<u>AED.</u>	<u>AED.</u>
Revenue	G	11,421,900	11,662,354
Less: Cost of Sales	H	10,052,264	10,131,260
Gross Income		1,369,636	1,531,094
EXPENSES			
Less : Gen. & Admn. Exp.	I	282,761	1,120,826
Bank Charges		92	850
Interest on Loan from Shareholder		90,000	19,589
Total Expenses		372,853	1,141,265
Comprehensive Income for the year		996,783	389,829

These Financial Statements were approved and signed by the Authorised Signatory.

M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.



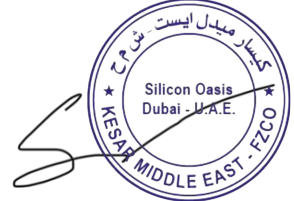
(MR. GOPAL GUPTA)

Director



(MR. YASH GOPAL GUPTA)

Director



(MR. SACHIN GOPAL GUPTA)

Director

Annexed Accounting Notes form an integral part of these statements.

M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.
CONSOLIDATED STATEMENT OF CHANGE IN SHAREHOLDER'S EQUITY
For the year ended on 31st March 2026

	<u>Share Capital AED.</u>	<u>Shareholder's Current A/c AED.</u>	<u>Retained Earnings AED.</u>	<u>Total AED.</u>
Opening Balance as on 01.04.2024	100,000	(100,000)	336,999	336,999
Net Movements during the year	-	100,000	-	100,000
Comprehensive Income for the year	-	-	389,829	389,829
Balance as at 31.03.2025	100,000	-	726,828	826,828
Opening Balance as on 01.04.2025	100,000	-	726,828	826,828
Comprehensive Income for the year	-	-	996,783	996,783
Balance as at 31.03.2026	100,000	-	1,723,611	1,823,611

M/S KESAR MIDDLE EAST- FZCO
DUBAI SILICON OASIS, DUBAI, U.A.E.
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended on 31st March 2026

	<u>31st Mar.2026</u> <u>AMOUNT</u> <u>AED.</u>	<u>31st Mar.2025</u> <u>AMOUNT</u> <u>AED.</u>
<u>CASH FLOWS FROM COMMERCIAL ACTIVITIES :</u>		
Comprehensive Income for the year	996,783	389,829
Bank Charges	92	850
Interest on Loan from Shareholder	90,000	19,589
Operating Profit before working capital changes	1,086,875	410,268
<u>Increase / (Decrease) in operating liabilities :</u>		
Accounts & Other Receivables	(11,753,333)	(6,426,413)
Accounts Payable	10,074,077	5,956,795
Other Payable	173,027	24,314
Net cash flows from operating activities A	(419,354)	(35,036)
<u>CASH FLOWS FROM FINANCING ACTIVITIES :</u>		
Loan from Shareholder	-	1,000,000
Bank Charges	(92)	(850)
Interest on Loan from Shareholder	(90,000)	(19,589)
Short Term Borrowings	(100,000)	100,000
Increase / (Decrease) in Non Controlling Interest	1,000	-
Increase / (Decrease) in Shareholder's Current A/c	-	100,000
Net cash flows from financing activities B	(189,092)	1,179,561
Net increase in cash and cash equivalents (A+B)	(608,446)	1,144,525
Cash & Cash equivalents at the beginning of the year	1,163,875	19,350
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	555,429	1,163,875

NOTES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

LEGAL STATUS AND ACTIVITIES

M/s. Kesar Middle East-FZCO is a Free Zone company with Limited Liability under Trade License number 39015 issued by Dubai Silicon Oasis, a member of Dubai Integrated Economic Zones Authority, Dubai, U.A.E. The authorized Share Capital of the company is Dhs. 100,000/- divided into 100 shares of Dhs. 1000/ per share. The company was registered on 18/12/2023. **Mr. Yash Gopal Gupta** is the Manager of the company. The Company is a wholly owned subsidiary of M/s Kesar India Limited (the “Parent Company”), a company incorporated in India.

The main activities of the company is Information Financing Broker, Investment in Commercial Enterprises & Management and Project Development Consultant. The company operates DSO-IFZA, IFZA Properties, Dubai Silicon Oasis, Dubai, U.A.E.

The Company together with its subsidiaries is herein after referred to as the ‘Group’.

Below are the subsidiary companies-

1. “M/s Deja Vue FZCO” is a Free Zone company with Limited Liability under Trade License number 45723 issued by Dubai Silicon Oasis, a member of Dubai Integrated Economic Zones Authority, Dubai, U.A.E. The company was registered on 21/05/2024. **Mr. Yash Gopal Gupta** is the Manager of the company.
2. “M/s Oriole Trading FZ-LLC” is a Free Zone company with Limited Liability under Trade License number 5037445 issued by Ras Al Khaimah Economic Zone Authority, Ras Al Khaimah, U.A.E. The company was registered on 27/02/2026. **Ms. Adriana Patricia Castaneda Lopez** is the Manager of the company.

BASIS OF PREPARATION

i. Statement of Compliance

The Group has adopted the new and revised International Financial Reporting Standards (IFRSs) for SME’s that are relevant to its operations and effective on the consolidated financial statements which require the determination and consistent application of accounting policies to transactions and events. The consolidated financial statements are prepared on a going concern basis and are presented in Arab Emirates Dirhams (AED), currency of UAE.

ii. Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the measurement at fair value of Financial Instruments.

iii. Statement of Cash Flows

The consolidated cash flow statement has been prepared using the indirect method. Cash flows denominated in foreign currencies will be translated at the exchange rates at the dates of the transactions. Transactions not resulting in inflow or outflow of cash, are not recognized in the cash flow statement.

iv. Use of Estimates and Judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

v. Measurement of Fair Value

A number of the Group's accounting policies and disclosures require the measurement of fair values, specifically, for the financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Valuation based on a quoted price in an active market for identical assets or liabilities.

Level 2: Valuation is based on a quoted price in an active market for similar financial assets or liabilities that rely on observable market inputs.

Level 3: Valuation based on inputs for the asset or liability that are not directly observable in the market.

The second type mainly corresponds to derivative financial instruments, based on the income approach, in accordance with accounting regulations, which entail the discounting to present value of future cash flows associated with said instruments, estimated using forward curves offered in the market, including adjustments for credit risk based on the duration of the instruments.

The most significant variables for valuing financial instruments vary depending on the type of instrument, but fundamentally include: exchange rates (spot and forward), interest rate curves, counterparty risk curves, prices of equity securities, and the volatilities of all the aforementioned factors.

In all cases, market data is obtained from reputed information agencies or correspond to quotes issued by official bodies. If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

vi. Principles of Consolidation

The consolidated financial statements relate to the M/s Kesar Middle East FZCO ("The Company" / "The Holding Company") and its Subsidiary Companies M/s Deja Vue FZCO and M/s Oriole Trading FZ-LLC. The subsidiary company was formed on 21st May 2024. The consolidated financial statements have been prepared on the following basis:

- a) The financial statement of the Subsidiary Companies used in the consolidation are drawn up to the same reporting date as of the parent.
- b) The financial statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together, the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and unrealized profits or losses, unless cost cannot be recovered.

SIGNIFICANT ACCOUNTING POLICIES

i. Revenue Recognition

There is income earned during the year which represents consideration received or receivable for the services delivered and invoiced during the year on accrual basis and taking into account contractually defined terms of payment and excluding taxes and duties. The expenses are also recognized on accrual basis.

ii. Cash and Cash Equivalents

Cash and cash equivalents include bank balances, demand deposits and other short term highly liquid investments with original maturities of three months or less. The Group held Cash and cash equivalents of AED 555,429/- as on 31/03/2026 (2025: AED 1,163,875/-).

iii. Trade Payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

vi. Trade Receivables

Trade receivables are recognized initially at the transaction price and stated in the statement of financial position net of provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the establishment will not be able to collect all amounts due according to the original terms of the receivables.

iv. Foreign Currencies

The functional currency of the establishment is AED. Transactions in currencies other than the Group's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. We did not come across any transactions that indicate that the Group may have violated money laundering norms or may have carried out business with a sanctioned entity or country.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at that date when the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange difference arising on the settlement of monetary items, and on the retranslation of monetary assets and liabilities, are included in the income statement for the year. Exchange differences arising on the retranslation of non-monetary assets and liabilities carried at fair value are included in the income statement for the year.

v. Financial Instruments

The Group has procedures and policies in place to control risks related to financial instruments. These policies and procedures include a clear segregation of duties between operating, settlement, accounting and controlling of all financial instruments used. The Group identifies, evaluates and mitigates financial risks in close cooperation with its Financial Risk Department.

This department, with the aim to promote best practices, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. The management of each Group entity is involved in the risk management process.

The main financial risks are market risk, credit risk and liquidity risk.

- a. Derivatives & Exchange Rate Risk:** The Group does not use derivative financial instruments for speculative purposes.
- b. Foreign Currency Risk Management:** There is no exchange rate fluctuation risk since the transactions of the Group is in AED.
- c. Credit Risk:** Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's Financial Assets. The Group attempts to minimize the counterparty credit risk associated with the financial instruments used by selecting counterparties that it assumes to be creditworthy, given their credit ratings.
 - Bank Balances: They are maintained with regulated financial institutions.
 - Trade Debtors: Credit risk with respect to trade debtor is limited as directors has signed and given the undertaking for the receipt of the balance trade debtor for M/s Kesar Middle East FZCO and therefore no provision for doubtful debts has been taken for the same. The company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered.
 - Loans & Advances: The credit risk of each loan is influenced by the individual characteristics of each counterparty. The Company applies IFRS 9 therefore if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the loss allowance for that financial instrument is measured at an amount equal to 12-month expected credit losses. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the

Asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding- looking information. However, the Company is not exposed to a significant credit risk due to the credit rating and liquidity of the debtors.

- d. **Liquidity Risk Management:** Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.
- e. **Capital Risk Management:** The Group's objectives when managing capital to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of the capital. The shareholder's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.
- f. **Fair Values:** At the Balance Sheet date the carrying amount of prepayments & other liabilities approximated their fair values.
- g. **Impairment:** The Group establishes an allowance for impairment as per the guidelines prescribed under IFRS9 that represent its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposure, and a collective loss component established for group of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.
- vi. **Related Parties:** Related Parties include owner and his subsidiaries. The balances arising out of commercial transactions carried out. The management believes that the terms of such transactions are not significantly different from those that could be obtained from third parties.

Shareholder Loan a/c	M/s Kesar India Limited	AED 1,000,000
Interest on loan Payable	M/s Kesar India Limited	AED 109,589
Interest on Loan during the year	M/s Kesar India Limited	AED 90,000
Salary & other allowances	Ms. Adriana Patricia Castaneda Lopez	AED 20,000
Other Payable	M/s Deja Vue FZCO	AED 78,070
	M/s Oriole Trading FZ-LLC	AED 99,000
	Yash Gopal Gupta	AED 48,852

vii. Other Compliances

The group companies are compliant with UAE Value Added Tax, Corporate Tax and other applicable regulations.

viii. Comparative Figures and Rounding Off

We have rounded off the figures to nearest UAE Dirhams. Previous year figures have been reclassified wherever needed, to facilitate current year presentation.

ix. Contingent Liability

There is no contingent liability as per management as on 31/03/2026.

x. Significant Events occurring after the Balance sheet date

No significant events, which could have a material impact, occurred between year-ended on 31st March 2026 and the date on which the Directors approved and authorized these consolidated financial statements for issue.

M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.
Notes forming part of the Consolidated Financial Statement
(31st March 2026)

	<u>31st Mar.2026</u>	<u>31st Mar.2025</u>
	<u>AMOUNT</u>	<u>AMOUNT</u>
	<u>AED.</u>	<u>AED.</u>
A ACCOUNTS & OTHER RECEIVABLES		
Debtors	18,145,304	6,723,404
Prepayment	52,452	17,233
Advance to Creditors	301,214	-
Other Advances		5,000
Total	<u>18,498,970</u>	<u>6,745,637</u>
B CASH AND CASH EQUIVALENT		
Cash in hand	53,295	152,295
Cash at Bank	502,134	1,011,580
Total	<u>555,429</u>	<u>1,163,875</u>
C ACCOUNTS PAYABLE		
Accounts Payable	16,030,872	5,956,795
Total	<u>16,030,872</u>	<u>5,956,795</u>
D OTHER PAYABLE		
Accrued Expenses	20,475	6,300
Interest on Loan Payable	109,589	19,589
Other Payables	68,852	-
Total	<u>198,916</u>	<u>25,889</u>
E SHORT TERM BORROWINGS		
Unsecured Loan- Yash Gopal Gupta	-	50,000
Unsecured Loan- Sachin Gopal Gupta	-	50,000
	<u>-</u>	<u>100,000</u>

M/S KESAR MIDDLE EAST- FZCO, DUBAI, U.A.E.
Notes forming part of the Consolidated Financial Statement
(31st March 2026)

	<u>31st Mar.2026</u> <u>AMOUNT</u> <u>AED.</u>	<u>31st Mar.2025</u> <u>AMOUNT</u> <u>AED.</u>
F SHAREHOLDERS LOAN ACCOUNT		
Loan	1,000,000	1,000,000
Total	<u>1,000,000</u>	<u>1,000,000</u>
Note: The above loan is subject to interest @9% in 2025-26 (5% p.a. in 2024-25). The interest rate has been taken by management in order to comply with transfer pricing regulations.		
G REVENUE		
Sales	11,421,900	11,452,354
Consultancy Income	-	210,000
Total	<u>11,421,900</u>	<u>11,662,354</u>
H COST OF SALES		
Cost of Sales	10,052,264	10,131,260
Total	<u>10,052,264</u>	<u>10,131,260</u>
I GENERAL & ADMINISTRATION EXPENSES		
Salaries and other allowances	20,000	-
Govt., Legal and Professional Expenses	121,779	173,801
Communication & Utilities Expenses	-	117,508
Business Promotion	89,728	255,722
Fuel Expenses	-	47,332
Communication Expenses	-	81,823
Outsourcing Expenses	-	28,000
IT Expenses	-	68,224
Travelling, Food & Hotel Expenses	48,198	230,605
Repairs and Maintenance	-	45,870
Office Expenses	-	35,722
Printing, Postage & Courier	-	21,259
Other Expenses	3,056	14,960
Total	<u>282,761</u>	<u>1,120,826</u>