PARRY INTERNATIONAL FZCO
(Formerly known as Parry International DMCC)

DUBAI

UNITED ARAB EMIRATES

SPECIAL PURPOSE REPORT PRIOR TO LIQUIDATION

FOR THE YEAR ENDED

31 MARCH, 2026

PARRY INTERNATIONAL FZCO
(Formerly known as Parry International DMCC)

DUBAI

UNITED ARAB EMIRATES

31 MARCH, 2026

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PARRY INTERNATIONAL FZCO [formerly known as, PARRY INTERNATIONAL DMCC]
Dubai - United Arab Emirates

The Entity

Principal office address	:	Dubai, United Arab Emirates
Shareholder / Parent	:	Parry Sugars Refinery India Private Limited, Company Incorporated under Rules of India. [Holding 100% of equity shares]

Directors	:	Name	Nationality
		Suresh Kannan	Indian
		Sridhar Adepalli	Indian

Auditors	:	Stuart & Hamlyn, Chartered Accountants Firm Auditing P O Box - 92224 Dubai, United Arab Emirates
Banker	:	Emirates NBD Baniyas Street, Head Office, First Floor PO Box 777, Dubai, United Arab Emirates

PARRY INTERNATIONAL FZCO [formerly known as, PARRY INTERNATIONAL DMCC]
Dubai - United Arab Emirates

Directors' Report

The Directors have pleasure in presenting their eighth report and the audited financial statements for the financial year ended March 31, 2026.

Principal activities of the Entity:

The principal activities of the entity are:

1. Sugar trading
2. Trading for Proprietary account on regulated exchanges (DMCC)

Financial review:

The table below summarizes the results for the financial year ended March 31, 2026:

Particulars	Financial Year ended March 31, 2026 in AED	Financial Year ended March 31, 2025 in AED
Revenue	2,240,880	209,670,930
Other Income [write back of Loan & Payables to Parent Company - PSRIPL]	28,444,379	-
Expenses	(2,966,931)	(207,957,525)
Corporate Tax	(4,154,914)	(120,456)
Net Profit / (loss) for the financial Year	**23,563,414**	**1,592,949**

BUSINESS OPERATIONS REVIEW AND BUSINESS DEVELOPMENTS:

Global raw sugar prices declined during the year owing to higher production in Brazil and Thailand, while robust global demand for refined sugar supported stronger white sugar premiums during the first half of FY 2025–26. However, increased supplies from Brazil and Thailand, coupled with the announcement of sugar exports from India, led to a softening of white sugar premiums in the second half of the year. Declining flat prices and lower-than-anticipated domestic sugar production further constrained export opportunities for Indian mills.

The company recorded a revenue of AED 2.24 M in trading refined sugar during the year.

DIVIDEND

During the financial year ended March 31, 2026, the Entity did not declare any dividend.

RESERVES

The Entity did not transfer any amount to the reserves for the financial year ended March 31, 2026.

EMPLOYEES

The Company has no employees as of March 31, 2026.

SHARE CAPITAL

The Equity Share Capital of the Entity as on March 31, 2026 was AED 15,942,952 comprising of 15,943 Equity Shares of AED 1,000/- each.

100% Equity share capital of the Entity is held by, the Parent Company, M/s Parry Sugars Refinery India Private Limited.

DIRECTORS:

1. Mr. Suresh Kannan
2. Mr. Sridhar Adepalli

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS:

The Entity is committed to the ongoing process of identifying risk factors, analysing the risks, and deciding upon measures of risk handling and risk control, with a view to achieving sustainability of business operations, employment and surpluses. The Entity's risk management framework identifies, assesses, manages and reports risks on a consistent and reliable basis. The Directors consider primary risk areas to be credit risk, interest rate risk, foreign exchange and liquidity risk.

The Directors recognised their responsibilities to ensure the existence of the system of internal control and for reviewing its continued effectiveness. In view of the above, the management has in place a management information system that facilitates financial and other information being periodically reported on a transparent basis to the management and that in turn helps in initiating action to mitigate risks to the extent feasible.

Non-Going Concern and Liquidation update:

In view of persistent operational and financial challenges, including sustained losses since inception and a significant erosion of net worth, the Board of Directors of the Company at its meeting held on July 10, 2025, decided to proceed with voluntary liquidation of the Company with effect from the close of working hours on March 31, 2026. Accordingly, the financial statements have been prepared on a non-going-concern basis. Consequently, the assets have been stated at the lower of their carrying amount and net realisable value, and liabilities have been recognised at their estimated amounts expected to be settled.

As the Corporate Tax regulations in UAE are in the initial stages, the Return filing for Basic Tax and Top Up Tax have not been enabled prior to the end of FY 25-26. As a result, the liquidation process has taken additional time. As on date, the Company is in the process of complying with the Corporate Tax filing under UAE Federal Tax [FTA] requirements for Basic Tax Returns while still awaiting the opening of Top Up Returns for filing.

EVENTS AFTER YEAR END:

In concurrence to the shareholder resolution on 07 August 2025 to liquidate the Company, the Company is currently undergoing the liquidation process in accordance with the applicable regulatory requirements. Management has assessed the impact of this matter in the preparation and presentation of the financial statements.

STATEMENT OF DIRECTORS RESPONSIBILITIES:

The applicable requirements require the Directors to prepare the financial statements for each financial year, which presents fairly in all material respects, the financial position of the Entity and its financial performance for the year then ended.

The audited financial statements for the year under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Directors confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity enables them to ensure that the financial statements comply with the requirements of applicable statute. The Directors also confirm that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its operations.

ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere gratitude for the continuous support extended by DMCC, banks and other stakeholders.

Suresh Kannan
Director

Reg. DMCC101800
Dubai, UAE
P.O. Box: 338442
Parry International FZCO

Sridhar **Adepalli**
Director

PARRY INTERNATIONAL FZCO

Date: May 15, 2026

Our Ref: 196/DXB/26

SPECIAL PURPOSE REPORT

To the Shareholder in
Messrs. Parry International FZCO
(Formerly known as: Parry International DMCC)
Dubai, United Arab Emirates

Report on the Audit of the Special Purpose Financial statements

Opinion

We have audited the accompanying Special Purpose Financial statements of Messrs. Parry International FZCO (Formerly known as: Parry International DMCC), Dubai, U.A.E (The Company), which comprise the statement of financial position as at 31 March, 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the Special Purpose Financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying Special Purpose Financial statements present fairly, in all material respects, the financial position of Messrs. Parry International FZCO (Formerly known as: Parry International DMCC), Dubai, U.A.E (The Company), as at 31 March, 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial statements section of our report. We are independent of the Company within the meaning of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution of Use

The shareholder resolved to liquidate the Company and accordingly, management has prepared a pre – liquidation financial statement for the year ending 31 March, 2026.

We draw attention to Note 2.2 to the Special Purpose Financial statements, which describe the basis of preparation and presentation. The Special Purpose Financial statements are prepared to provide the management the financial position prior to the preparation of liquidation accounts of the Company. This report is intended solely for the information and use of the management of the Company and is not intended to be, and should not be, used by anyone other than the management. Our opinion is not modified in respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial statements

Management is responsible for the preparation and fair presentation of these Special Purpose Financial statements in accordance with IFRSs, and for such internal control that the management determines is necessary to enable the preparation of Special Purpose Financial statements that are free from material misstatement, whether due to fraud or error.

Since the Company is in the course of liquidation, the majority of the assets and liabilities are settled, and accordingly this financial statement is not prepared on a going concern basis.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial statements

The objectives of our audit are to obtain reasonable assurance about whether the Special Purpose 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the planning and performance of the audit. We also:

• Identify and assess the risks of material misstatement of the Special Purpose 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.

• As part of our audit, we have evaluated management's application of the liquidation basis of accounting in preparing the Special Purpose Financial statements. Given that the shareholders have resolved to liquidate the Company, the going concern basis of accounting is no longer appropriate. Instead, management is responsible for preparing the Special Purpose Financial statements on a liquidation basis, reflecting the realisable values of assets and the expected settlement amounts of liabilities. Our evaluation is based on the audit evidence obtained up to the date of our auditor's report. However, the actual outcome of the liquidation process may differ from the amounts recorded or disclosed in the Special Purpose Financial statements.

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

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

ستيوارت & هاملين محاسبون قانونيون
P.O.Box:92224
DUBAI - U.A.E.
Stuart & Hamlyn Chartered Accountants

Joseph Philip
Reg.No.749
STUART & HAMLYN
CHARTERED ACCOUNTANTS

ISSUED IN DUBAI ON 15 MAY, 2026

PARRY INTERNATIONAL FZCO - DUBAI, U.A.E
(Formerly known as Parry International DMCC)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2026

Assets	**Note**	**31.3.2026 AED**	**31.03.2025 AED**
Non current assets			
Property, plant and equipment - net carrying amount	5	-	-
Current assets			
Prepayments		-	56,661
Financial assets	6	-	2,794,119
Bank account balances	7	4,294,807	2,373,879
Total		4,294,807	5,224,659
Total assets		**4,294,807**	**5,224,659**
Liabilities and equity			
Non-current liabilities			
Provision for employees' end of service benefits		-	86,421
Loan from related party	8	-	10,650,250
Total		-	10,736,671
Current liabilities			
Provision for expenses		4,200	-
Related party	9	-	17,784,753
Accrued expenses	10	6,300	16,800
Corporate tax liability	16	4,154,914	120,456
Total		4,165,414	17,922,009
Total liabilities		4,165,414	28,658,680
Equity			
Share capital	11	15,942,952	15,942,952
Accumulated (losses)		(15,813,559)	(39,376,973)
Total equity		129,393	(23,434,021)
Total liabilities and equity		**4,294,807**	**5,224,659**

The accounting policies and notes attached herewith form part of these special purpose financial statements.

The special purpose report is set forth on pages 5 - 6

The special purpose financial statements were authorised for issue on 15 May, 2026 by the Board of Directors and signed on their behalf by:

SURESH KANNAN

DIRECTOR

باري انترناشيونال ش.م.ح.كو
Reg. DMCC101800
Dubai, UAE
P.O. Box: 338442
Parry International FZCO

SRIDHAR ADEPALLI

DIRECTOR

PARRY INTERNATIONAL FZCO - DUBAI, U.A.E
(Formerly known as Parry International DMCC)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH, 2026

	Note	31.3.2026 AED	31.03.2025 AED
Revenue	12	2,240,880	209,670,930
Direct, operating and administrative expenses			
Cost of goods sold	13	(2,201,217)	(206,069,995)
Administrative and general expenses	14	(432,894)	(1,241,739)
Interest on loan charged by related party	8	(332,820)	(639,015)
Net (loss)/profit before other income		(726,051)	1,720,181
Loss on foreign currency exchange		-	(6,776)
Other income	15	28,444,379	-
Profit before tax for the year		27,718,328	1,713,405
Tax expenses	16	(4,154,914)	(120,456)
Net profit for the year		**23,563,414**	**1,592,949**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year c/f		**23,563,414**	**1,592,949**

The accounting policies and notes attached herewith form part of these special purpose financial statements.

The special purpose report is set forth on pages 5 - 6

The special purpose financial statements were authorised for issue on 15 May, 2026 by the Board of Directors and signed on their behalf by:

SURESH KANNAN

DIRECTOR

Reg. DMCC101800
Dubai, UAE
P.O. Box: 338442
Parry International FZCO
پاري انترناشونال ش.م.ح كو

SRIDHAR ADEPALLI

DIRECTOR

PARRY INTERNATIONAL FZCO - DUBAI, U.A.E
(Formerly known as Parry International DMCC)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH, 2026

	Share capital AED	Accumulated (losses) AED	Total AED
Balance at 31 March, 2024	15,942,952	(40,969,922)	(25,026,970)
Net profit for the year	-	1,592,949	1,592,949
Balance at 31 March, 2025	15,942,952	(39,376,973)	(23,434,021)
Net profit for the year	-	23,563,414	23,563,414
Balance at 31 March, 2026	**15,942,952**	**(15,813,559)**	**129,393**

The accounting policies and notes attached herewith form part of these special purpose financial statements.

The special purpose report is set forth on pages 5 - 6

PARRY INTERNATIONAL FZCO - DUBAI, U.A.E
(Formerly known as Parry International DMCC)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH, 2026

	31.3.2026 AED	31.03.2025 AED
Operating activities		
Profit before tax for the year	23,563,414	1,592,949
Adjustments for:		
Depreciation	-	246
Provision for employee's end of service benefits	9,780	17,000
Net cash flow before changes in operating assets and liabilities	23,573,194	1,610,195
Changes in operating assets and liabilities:		
Movement in related party account	(17,784,753)	(9,463,150)
Prepayments	56,661	(2,254)
Financial assets	2,794,119	8,627,708
Accrued expenses	(10,500)	(164,111)
Provison for expenses	4,200	-
Corporate tax liability	4,034,458	120,456
Settlement of employees' end of service benefits	(96,201)	-
Net cash generated from operating activities	12,571,178	728,844
Financing activities		
Movement in loan from related party	(10,650,250)	(55,026)
Increase in cash and cash equivalents	1,920,928	673,818
Cash and cash equivalents at the beginning of the year	2,373,879	1,700,061
Cash and cash equivalents at the end of the year	**4,294,807**	**2,373,879**

The accounting policies and notes attached herewith form part of these special purpose financial statements.

The special purpose report is set forth on pages 5 - 6

For identification purpose only

Note 1 General information

1.1 Incorporation

Parry International FZCO (Formerly known as Parry International DMCC) DUBAI (The Company) was formed as a Free Zone Company at Dubai Multi Commodities Centre (DMCC) in accordance with the provisions of the Law No. (4) of 2001 and order dated 1 May, 2002 in respect of establishing Dubai Multi Commodities Centre Authority. The entity was registered in the trade registry on 25 December, 2017 under Certificate No. DMCC101800 and operates under Trade License No. DMCC-392178 and DMCC- 377579 issued on 22 January, 2018, by DMCC Authority.

1.2 Activities

The Company is licensed to operate;

Under Trade license No. DMCC -392178
- Trading for proprietary account on regulated exchanges (DMCC)

Under Trade license No. DMCC -377579
- Sugar trading

1.3 Address

The registered address of the Company is at Unit No. 4502-023, Mazaya Business Avenue BB2, Plot No. JLTE - PH2 - BB2, Jumeirah Lake Towers, Dubai, United Arab Emirates.

1.4 Shareholder

	No. of shares	Amount AED	% of capital
M/s. Parry Sugars Refinery India Private Limited (A legal corporate entity formed under laws of India) (Refer Note 11)	15,943	15,942,952	100

Note 2 Basis of preparation and presentation

2.1 Statement of compliance

The special purpose financial statements of the Company have been prepared in accordance with International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB).

2.2 Basis of preparation

The management of Parry International FZCO, Dubai, UAE, has resolved to liquidate the Company and has passed a resolution dated 7 August, 2025. Accordingly, the financial statements of Parry International FZCO for the year ended 31 March 2026 has been prepared under liquidation basis and considered the realisable/ payable values for the assets and liabilities.

Considering the above facts, this financial statements are not prepared on going concern basis.

2.3 Adoption of new and revised International Financial Reporting Standards (IFRSs)

2.3.1 New standards, interpretations and amendments effective for the current year

The following new and revised standards and interpretations have been adopted in the current year:

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	1-Jan-2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1-Jan-2026
Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	1-Jan-2026

2.4 Functional and presentation currency

Items included in the financial statements of the Company are denominated in United Arab Emirates Dirhams (AED) as the majority of the Company's transactions are conducted in that currency. The financial statements of the Company are therefore expressed in United Arab Emirates Dirhams (AED).

Note 3 Summary of material accounting policies

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

The preparation of financial statements in conformity with International Financial Reporting Standard requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in process of applying the Company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are material to the financial statements are disclosed in Note (4).

3.1 Foreign currency translation

Foreign currency transactions are translated into functional currency using the exchange rates on a monthly average basis. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within "finance income or costs". All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains - net.

3.2 Current/ Non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

Expected to be realised or intended to be sold or consumed in the normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is expected to be settled in the normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to or by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3.4 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.5 Financial assets

Financial assets comprise of cash and cash equivalents, due from related parties and accounts and other receivables.

<u>Classification</u>

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI "FVTOCI", or through profit or loss "FVTPL"),

- and those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Financial assets that do not meet the criteria for amortised cost or FVOCI are classified as and measured at fair value through profit or loss. A gain or loss on a debt investment measured at fair value through profit or loss which is not part of a hedging relationship is recognised in the statement of profit or loss for the year in which it arises.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another Company.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

3.5.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Company's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

3.5.2 *Receivables*

Receivable balances that are held to collect are subsequently measured at the lower of the amortised cost or the present value of estimated future cash flows. The present value of estimated future cash flows is determined through the use of value adjustments for uncollectable amounts. The Company assesses on a forward-looking basis the expected credit losses associated with its receivables and adjusts the value to the expected collectible amounts.

Receivables are written off when they are deemed uncollectable because of bankruptcy or other forms of receivership of the debtors. The assessment of expected credit losses on receivables takes into account credit-risk concentration, collective debt risk based on average historical losses, specific circumstances such as serious adverse economic conditions in a specific country or region, and other forward-looking information.

3.5.3 *Other financial assets*

Other financial assets include both debt instruments and equity instruments. Debt instruments include those subsequently carried at amortised cost, those carried at FVTPL, and those carried at FVTOCI.

3.5.4 *Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss.

3.5.5 *Derecognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another Company. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

3.5.6 *Related parties*

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

3.6 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include other payables, loans and borrowings, due to and loans from related parties.

3.6.1 *Trade payables*

Trade payables are recognised initially at the transaction price and stated in the statement of financial position at their nominal value.

3.6.2 *Other payables*

Other payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Other payables are recognised initially at fair value and subsequently are measured at amortised cost using the effective interest method.

3.6.3 *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or they expire. 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 recognised in the statement of profit or loss.

3.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.9 Employees' benefit obligations

The liability has been recognised in the statement of financial position in respect of employees' leave, passage and end of service benefits on time basis in full for every employee in the service of the Company at the end of the reporting period in accordance with the provisions of the Labour Law of the United Arab Emirates.

3.10 Revenue recognition

The Company derives revenue from trading for proprietary account on regulated exchanges and sugar trading.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

1. Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract to transfer a good or service to the customer.

3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

4. Allocate the transaction price to each of the performance obligations in the contract:

5. Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

Sale of goods or services

Revenue from the sale of goods in the normal course of business is recognised at a point in time when the performance obligation is satisfied and is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer.

The consideration expected by the Company may include fixed or variable amounts which can be impacted by sales returns, trade discounts and volume rebates. Revenue for the sale of goods is recognised when control of the asset is transferred to the buyer and only when it is highly probable that a significant reversal of revenue will not occur when uncertainties related to a variable consideration are resolved.

Transfer of control varies depending on the individual terms of the contract of sale. Revenue from transactions that have distinct goods or services is accounted for separately based on their stand-alone selling prices. Revenue is recorded net of value added tax (VAT). A variable consideration is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

For products for which a right of return exists during a defined period, revenue recognition is determined based on the historical pattern of actual returns, or in cases where such information is not available, revenue recognition is postponed until the return period has lapsed.

The Company generates revenue from services, that can be sold separately, on stand alone basis and the revenue is recognized over time.

3.11 Value Added Tax (VAT)

Value Added Tax (VAT) asset /liability is recognised in the books on the basis of regulations defined by Federal Tax Authority (FTA).

Expenses and assets are recognised net of the amount of value added tax, except:

When the value added tax incurred on a purchase of assets or services is not recoverable as per UAE VAT Law, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of Value Added Tax included, the net amount of Value Added Tax recoverable from, or payable to, the taxation authority is reported under trade and other receivables or payables in the financial statements.

3.12 Share capital

Share capital is recorded at the amount received towards subscribing to the capital.

3.13 Taxation

The income tax expense represents the sum of current and deferred income tax expense.

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 taxable or deductible in other years and it further excludes items that are never taxable or deductible. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority.

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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Global Minimum Top-up Tax

The Organisation for Economic Co-operation and Development (OECD) has issued the Global Anti-Base Erosion (GloBE) Model Rules, which mandate a minimum tax rate of 15% per jurisdiction (Pillar Two). The United Arab Emirates, where the Group is situated, has substantively enacted the Cabinet Decision No. 142 of 2024 on the Imposition of Domestic Minimum Top-up Tax (DMTT) on Multinational Enterprises. The Group falls within the scope of these rules based on prior year applicable revenue threshold.

Note 4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in policy notes, the management is required to make judgements, 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 recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

The significant judgements and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Critical judgements in applying accounting policies

In the process of applying the Company's accounting policies, which are described above, and due to the nature of operations, management makes the following judgement that has the most significant effect on the amounts recognised in the separate financial statements.

Determining the timing of satisfaction of performance obligations - revenue recognition

In making their judgement, the Company considers the detailed criteria for the recognition of revenue set out in IFRS 15, and in particular, whether the Company has transferred control of the goods to the customer. The management is satisfied that control has been transferred and that recognition of revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision as applicable.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, 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.

Useful lives of property, plant and equipment

Property, plant and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. If the recoverable amount of an asset falls below its carrying amount, the asset is considered impaired.

Impairment losses on trade and other receivables and other financial assets

The Company subjects its trade and other receivables and other financial assets to impairment test, at least on annual basis. The Company makes judgement as to whether there is any observable data indicating that there is a measurable decrease in the amount to be realized from the respective parties. Accordingly, an allowance for impairment is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Fair value of financial assets

Valuation techniques are used to determine the fair values of financial instruments that are not traded on an active market. The Company uses its judgement to select from various methods and makes assumptions that are mainly based on market conditions existing at the end of reporting period.

Employees' end of service benefits

The employees end of service benefit provision is calculated on the assumption that all employees were to leave the Company as at the reporting date. The management opines that there shall be no significant difference if the liability was calculated on actuarial basis, since the increment / inflation rate of salary expense would offset the discount rate.

Note 5 Property, plant and equipment

	Office equipment
Cost	
At 31 March 2025	4,909
At 31 March, 2026	4,909
Depreciation	4 years
At 31 March 2024	4,663
Charge for the year	246
At 31 March 2025	4,909
Charge for the year	-
At 31 March 2026	4,909
Net carrying amount	
At 31 March 2026	-
At 31 March, 2025	-

Note 6 Financial assets

	31.03.2026 AED	31.03.2025 AED
Trade receivables	-	2,785,880
Refundable deposits	-	3,000
Other receivables	-	5,239
Total	-	2,794,119

6.1 Trade receivables

Trade receivables inherently expose the Company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the company only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. These models make use of information submitted by the customers as well as external bureau data (where available). customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

The Company measures the loss allowance for trade receivables by applying a simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the life time expected credit losses on trade receivables. These life time expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates for looking information and general economic conditions of the industry as at the reporting date.

An age analysis of trade receivables is as follows:	31.03.2026 Gross amount	31.03.2025 Gross amount
0 - 60 days	-	2,785,880

Note 7 Bank account balances

	31.03.2026 AED	31.03.2025 AED
Bank current account balance	4,294,807	2,373,879

Note 8 Loans from related party

This loan represents funding from Messrs. Parry Sugars Refinery India Private Limited -India to support the working capital requirements of the company. As per the amended loan agreement, the tenure of the loans has been extended until March 2028, and the interest rate has been revised to the prevailing rates issued by the Federal Reserve System (FED) as of 1 April, 2023. Accordingly, the current interest rate is 6%.

	31.03.2026 AED	31.03.2025 AED
At 01 April,	10,650,250	10,705,276
Interest charged during the year	332,820	639,015
Interest settlement during the year	(332,820)	(694,041)
Derecognition of a financial liability under IFRS 9 (Note 15)	(10,650,250)	-
At 31 March,	-	10,650,250

Note 9 Related party

The Company enters into transactions with other parties that fall within the definition of a related party contained in International Financial Reporting Standards (IAS 24). Transactions with related parties were entered into on terms as agreed by the management. The related party transactions and the balances arising from these transactions at 31 March, 2026 are as follows:

Transactions	31.03.2026 AED	31.03.2025 AED
Purchase of merchandise	2,201,217	206,011,536
Service fee charged by related party	-	545,366
Interest charged by related party	332,820	639,015
Repayment of interest on loans from related party (Note 8)	332,820	694,041
Remuneration to managerial person	279,513	401,000
Balance - due to		
Parry Sugars Refinery India Private Limited - India	17,794,129	17,784,753
Derecognition of a financial liability under IFRS 9 (Note 15)	(17,794,129)	-
Total	-	17,784,753

Note 10 Accrued expenses

	31.03.2026 AED	31.03.2025 AED
Accrued expenses	6,300	16,800
Total	6,300	16,800

Note 11 Share capital

The share capital of the Company is made up of 15,943 fully paid up share of AED 1,000 each fully subscribed and paid up by the shareholder. (see note 1.4)

Note 12 Revenue- segment information

	31.03.2026 AED	31.03.2025 AED
Revenue		
Merchandise sales	2,240,880	209,576,836
Commodity exchange net revenue	-	94,094
Total	2,240,880	209,670,930
Geographical information		
Merchandise sales		
-Outside U.A.E.	2,240,880	209,576,836

Note 13 Cost of goods sold

	31.03.2026 AED	31.03.2025 AED
Merchandise purchase	2,201,217	206,011,536
Commodity exchange fees and related charges	-	58,459
Total	2,201,217	206,069,995

Note 14 Administrative and general expenses

	31.03.2026 AED	31.03.2025 AED
Service fee charged by related party	-	545,366
Payroll and related costs	279,513	401,000
Office lease rental	25,980	41,924
License and renewals	34,208	39,442
Professional and consultancy charges	7,916	18,598
Commodity exchange commission	-	45,801
Depreciation	-	246
Bank charges	8,040	63,151
Other general expenses	77,237	86,211
Total	432,894	1,241,739

Note 15 Other income

	31.03.2026 AED	31.03.2025 AED
Derecognition of trade payable under IFRS 9 (Note 9)*	17,794,129	-
Derecognition of a financial liability under IFRS 9 (Note 8)** (Loan from related party)	10,650,250	
Total	28,444,379	-

*The said amount had remained outstanding as payable and subsequent to the resolution for liquidation of the company, the entities mutually decided to write back the liability. Accordingly, the amount has been written back in the books in compliance with the requirements of IFRS 9 – Financial Instruments, which require a financial liability to be derecognized when the obligation is extinguished.

**Subsequent to the resolution of liquidation of the entity , the lender (related party) decided to waive off the loan receivable and accordingly, the liability is considered no longer payable. Accordingly, the Company has written back the outstanding balance to income in accordance with IFRS 9 – Financial Instruments, which require derecognition of a financial liability when the obligation is extinguished.

Note 16 Corporate Tax

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MOF") released Federal Decree-Law No.47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023.

Cabinet Decision no. 116 of 2022 (published in December 2022 and considered to be effective from January 16, 2023) specifies that taxable income not exceeding AED 375,000 would be subject to the 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate.

Since the provisions of the UAE CT law apply to Tax Periods commencing on or after June 1, 2023, the related current taxes accounted for in the financial statements for the period beginning 1 April, 2024. Accordingly, the Company has recorded the following amounts.

In addition, as part of the parent multinational enterprise (MNE) group headquartered in Germany, the Company falls within the scope of the OECD/G20 Inclusive Framework's Pillar Two Global Minimum Tax (GloBE Rules) applicable from 1 January 2025, which seeks to ensure a minimum effective tax rate (ETR) of 15% in each jurisdiction.

16.1 Income tax expense

The major components of the income tax charge are:

	31.03.2026 AED	31.03.2025 AED
Current income tax		
Covered/Current income tax charge (note 16.3)	4,154,914	120,456
Deferred tax		
Relating to the origination and reversal of temporary differences	-	-
Income tax charge reported in the statement of comprehensive income	4,154,914	120,456

16.2 Provision for taxation

Movement in provision for taxation is as follows:

	31.03.2026 AED	31.03.2025 AED
At beginning of the year	120,456	-
Covered taxes for the year - (9%)	1,706,684	120,456
Top-up Tax Payable under Pillar Two (Note 16.4)	2,448,230	-
Paid during the year	(120,456)	-
At the end of the year	4,154,914	120,456

16.3 Reconciliation of tax charge

Reconciliation of the tax charge and the accounting profit multiplied by the UAE's domestic tax rate for the year ended is as follows:

	31.03.2026 AED	31.03.2025 AED
Accounting profit before income tax	27,718,328	1,713,405
Disallowable expenses	-	-
Allowable deductions	-	-
Transitional provision benefits	(8,380,168)	
Taxable profit before tax charge	19,338,160	1,713,405
Tax on taxable profit up to AED 375,000	-	-
Tax on taxable profit in excess of AED 375,000 @ 9%	1,706,684	120,456
At the effective tax rate (ETR) of 2025 - (A)	6.16%	
Minimum GloBE tax rate - (B)	15.00%	
Shortfall (C = B-A)	8.84%	

	31.03.2026 AED
Pillar 2 income	27,718,328
Substance Based Income Exclusion	32,058
Excess profit	27,686,270
Top-up Tax Payable under Pillar Two (Note 16.4)	2,448,230

16.4 Adjustments to Covered Taxes (as per GloBE Article)

The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two introduces a global minimum effective tax rate of 15% applicable to Multinational Enterprise (MNE) groups whose consolidated annual revenue equals or exceeds EUR 750 million in at least two of the four preceding financial years.

The United Arab Emirates (UAE) has announced the implementation of Pillar Two rules effective 1 January 2025, aligned with the Global Anti-Base Erosion (GloBE) Model Rules.

The rules aim to ensure that large multinational groups pay a minimum level of tax on profits in each jurisdiction where they operate. Accordingly, a provision for top-up tax to the extent of shortfall has been recognised.

Note 17 Financial risk management

As the Company is under liquidation, an assessment of the financial risk exposures ordinarily required under International Financial Reporting Standards has not been performed.

Note 18 Number of employees

	31.03.2026 No.	31.03.2025 No.
Number of employees in service of the Company at	-	1

Note:
The Manager was relieved from services on 11 November 2025.

Note 19 Approval of financial statements

These financial statements were approved by the board of directors and authorised for issue on 15 May, 2026.