

Pidilitepuma MEA Chemicals L.L.C
Dubai - United Arab Emirates

Auditor's Report and Financial Statements
For the year ended March 31, 2026



Pidilitepuma MEA Chemicals L.L.C

Dubai - United Arab Emirates

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Pidilitepuma MEA Chemicals L.L.C

Dubai - United Arab Emirates

Director's Report

The Director has the pleasure in presenting his report and the audited financial statements of **M/s. Pidilitepuma MEA Chemicals L.L.C**, Dubai - United Arab Emirates (the "Entity") for the year ended March 31, 2026.

Principal activities of the Entity:

The Entity is licensed to engage in The Entity is licensed to engage in construction chemicals manufacturing.

Financial review:

The table below summarises the results denoted in Arab Emirates Dirham (AED).

	April 01, 2025 to March 31, 2026	October 02, 2023 (Inception) to March 31, 2025
Revenue	15,575,964	6,757,567
(Loss) for the year/period after tax	(943,752)	(3,762,888)

Role of the Director:

The Director is the Entity's principal decision-making authority. The Director has the overall responsibility for leading and supervising the Entity for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Director sets the strategies and policies of the Entity. He monitors performance of the Entity's business, guides and supervises its management.

Material uncertainty related to going concern:

The Entity incurred a loss of AED 943,752 during the year (2025: AED 3,762,888), has accumulated losses of AED 4,706,640 as at reporting date (2025: AED 3,762,888). The shareholders have agreed to provide necessary financial support to enable the Entity to continue its operations and to settle its obligations as and when they fall due. Hence, these financial statements have been prepared on a going concern basis.

Subsequent events after the reporting period:

Subsequent to the reporting date, the geopolitical tensions have arisen in certain regions of the Middle East, which may have potential implications for the Entity's future business operations and financial position. These developments have been evaluated in accordance with IAS 10 – Events after the Reporting Period and have been determined to be non-adjusting event. Accordingly, no adjustments have been made to the financial statements as at the reporting date.

Given the evolving and uncertain nature of these events, management is currently unable to reliably assess the extent of the potential financial impact, if any, on the Entity's operations and financial performance. Management will continue to monitor developments closely and assess their potential implications as circumstances evolve.

Except for the above, in the opinion of the Director, no transactions or events of material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the Entity.

Auditor:

M/s. UHY James Chartered Accountants LLC, Dubai - United Arab Emirates is willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

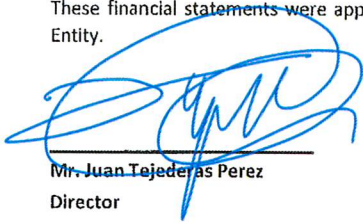


Statement of Management and Director's responsibilities

The applicable requirements, requires the management 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 Director confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. So far as the Director is aware, there is no relevant audit information of which the auditor is unaware, and the Director has taken all the steps in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information. The Director also confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its operations.

These financial statements were approved by the Board and signed on behalf by the authorised representative of the Entity.



Mr. Juan Tejederas Perez

Director

April 27, 2026



Ref: JM/AR/2026/26476

Independent Auditor's Report

To,

The Shareholders

M/s. Pidilitepuma MEA Chemicals L.L.C

Dubai - United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Pidilitepuma MEA Chemicals L.L.C** (the "Entity") which comprise the statement of financial position as at March 31, 2026 and the statements of profit or loss and other comprehensive income, changes in equity, cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2026 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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 Financial Statements* section of our report. We are independent of the Entity in accordance with the requirements of International Code of Ethics for Professional Accountants (including International Independence Standards), issued by International Ethics Standards Board for Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements in the 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.

Other Information

The Management is responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Material Uncertainty Related to Going Concern

We draw attention to note 3 to these financial statements. The Entity incurred a loss of AED 943,752 (2025: AED 3,762,888) during the year, has accumulated losses of AED 4,706,640 (2025: AED 3,762,888) as at the reporting date. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Independent Auditor's Report to the Shareholders of Pidilitepuma MEA Chemicals L.L.C (continued)

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the U.A.E. Federal Law No. 32 of 2021 on Commercial Companies and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report to the Shareholders of Pidilitepuma MEA Chemicals L.L.C (continued)

Report on Other Legal and Regulatory Requirements

Further, as required by the U.A.E. Federal Law No. 32 of 2021 on Commercial Companies, we confirm that:

- 1 We have obtained all the information and explanations which we consider necessary for our audit.
- 2 The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the U.A.E. Federal Law No. 32 of 2021 on Commercial Companies and the Memorandum of Association of the Entity.
- 3 Proper books of accounts have been maintained by the Entity.
- 4 The financial information included in the Director's Report is consistent with the books of accounts of the Entity.
- 5 The Entity has not made any investments in shares and stocks during the period ended March 31, 2026.
- 6 Note 8 to the financial statements discloses material related party balances, transactions and the terms under which they were conducted.
- 7 Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Entity has contravened, during the financial year ended March 31, 2026, any of the applicable provisions of the U.A.E. Federal Law No. 32 of 2021 on Commercial Companies or the Memorandum of Association of the Entity, which would materially affect its activities or its financial position as at March 31, 2026.

For UHY James Chartered Accountants LLC


James Mathew FCA, CPA
Managing Partner
Reg. No. 548
April 27, 2026
Dubai - United Arab Emirates



Pidilitepuma MEA Chemicals L.L.C

Dubai - United Arab Emirates

Statement of Financial Position as at March 31, 2026

(In Arab Emirates Dirham)

	Notes	March 31, 2026	March 31, 2025
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	7	2,672,344	2,678,742
Deferred tax asset	18	465,468	372,130
<i>Total non-current assets</i>		<u>3,137,812</u>	<u>3,050,872</u>
<i>Current assets</i>			
Due from a related party	8	1,188,273	570,183
Inventories	9	2,796,441	2,577,891
Trade receivables	10	3,921,536	486,616
Prepayments, advances and other receivables	11	486,938	351,793
Bank balances	12	1,589,369	2,209,325
<i>Total current assets</i>		<u>9,982,557</u>	<u>6,195,808</u>
Total assets		<u><u>13,120,369</u></u>	<u><u>9,246,680</u></u>
Equity and liabilities			
<i>Equity</i>			
Share capital	13	12,000,000	6,000,000
Share deposit money	14	-	3,000,000
Accumulated (losses)	15	(4,706,640)	(3,762,888)
<i>Total equity</i>		<u>7,293,360</u>	<u>5,237,112</u>
<i>Non-current liability</i>			
Employees' end of service indemnity benefits	16	154,412	81,061
<i>Total non-current liability</i>		<u>154,412</u>	<u>81,061</u>
<i>Current liabilities</i>			
Trade and other payables	17	3,208,848	1,168,948
Due to a related party	8	2,463,749	2,759,559
<i>Total current liabilities</i>		<u>5,672,597</u>	<u>3,928,507</u>
Total liabilities		<u>5,827,009</u>	<u>4,009,568</u>
Total equity and liabilities		<u><u>13,120,369</u></u>	<u><u>9,246,680</u></u>

The accompanying notes on pages 10 to 28 form an integral part of these financial statements.

The report of the auditor is set out on pages 3 to 5.

The financial statements on pages 6 to 28 were approved on April 27, 2026 and signed on behalf of the Entity, by:


 Mr Juan Tejederas Pérez
 Director



Pidilitepuma MEA Chemicals L.L.C

Dubai - United Arab Emirates

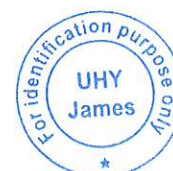
Statement of Profit or Loss and Other Comprehensive Income for the year ended March 31, 2026

(In Arab Emirates Dirham)

		April 01, 2025 to March 31, 2026	October 02, 2023 (Inception) to March 31, 2025
Revenue	19	15,575,964	6,757,567
Cost of revenue	20	(11,335,051)	(5,701,029)
Gross profit		4,240,913	1,056,538
Other income	21	32,089	8,624
Selling and distribution expenses	22	(1,291,682)	(801,542)
General and administrative expenses	23	(4,018,410)	(4,398,638)
(Loss) for the year/period before tax		(1,037,090)	(4,135,018)
Taxation	18	93,338	372,130
(Loss) for the year/period after tax		(943,752)	(3,762,888)
Other comprehensive income		-	-
Total comprehensive (loss) for the year/period		(943,752)	(3,762,888)

The accompanying notes on pages 10 to 28 form an integral part of these financial statements.

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Pidilitepuma MEA Chemicals L.L.C
Dubai - United Arab Emirates

Statement of Changes in Equity for the year ended March 31, 2026
(In Arab Emirates Dirham)

	<u>Share capital</u>	<u>Share deposit money</u>	<u>Accumulated (losses)</u>	<u>Total equity</u>
Share capital introduced	6,000,000	-	-	6,000,000
Share deposit money	-	3,000,000	-	3,000,000
(Loss) for the period	-	-	(3,762,888)	(3,762,888)
Balance as at March 31, 2025	6,000,000	3,000,000	(3,762,888)	5,237,112
(Loss) for the year	-	-	(943,752)	(943,752)
Transferred to share capital	3,000,000	(3,000,000)	-	-
Additional capital contribution	3,000,000	-	-	3,000,000
Balance as at March 31, 2026	12,000,000	-	(4,706,640)	7,293,360

The accompanying notes on pages 10 to 28 form an integral part of these financial statements.

The report of the auditor is set out on pages 3 to 5.



Pidilitepuma MEA Chemicals L.L.C

Dubai - United Arab Emirates

Statement of Cash Flows for the year ended March 31, 2026

(In Arab Emirates Dirham)

	April 01, 2025 to March 31, 2026	October 02, 2023 (Inception) to March 31, 2025
Cash flows from operating activities		
(Loss) for the year/period before tax	(1,037,090)	(4,135,018)
<i>Adjustments for:</i>		
Depreciation on property and equipment	336,083	349,686
Provision for employees' end of service indemnity benefits	79,160	81,867
Operating (loss) before changes in operating assets and liabilities	(621,847)	(3,703,465)
<i>(Increase) in current assets</i>		
Trade receivables	(3,434,920)	(486,616)
Inventories	(218,550)	(2,577,891)
Due from a related party	(618,090)	(570,183)
Prepayments, advances and other receivables	(135,145)	(351,793)
<i>Increase/(decrease) in current liabilities</i>		
Trade and other payables	2,039,900	1,168,948
Due to a related party	(295,810)	2,759,559
Cash (used in) operations	(3,284,462)	(3,761,441)
Employees' end of services benefits paid	(5,809)	(806)
Net cash (used in) operating activities	(3,290,271)	(3,762,247)
Cash flows from investing activity		
Purchase of property and equipment	(329,685)	(3,028,428)
Net cash (used in) investing activity	(329,685)	(3,028,428)
Cash flows from financing activities		
Share capital introduced	3,000,000	6,000,000
Share deposit money	-	3,000,000
Net cash from financing activities	3,000,000	9,000,000
Net (decrease)/increase in cash and cash equivalents	(619,956)	2,209,325
Cash and cash equivalents at the beginning of the period	2,209,325	-
Cash and cash equivalents at the end of the year (note 12)	1,589,369	2,209,325
<i>Supplemental disclosure of cash flow information:</i>		
<i>Non-cash financing activities:</i>		
Share capital introduced	3,000,000	-
Share deposit	(3,000,000)	-
	-	-

The accompanying notes on pages 10 to 28 form an integral part of these financial statements.

The report of the auditor is set out on pages 3 to 5.



Pidilitepuma MEA Chemicals L.L.C

Dubai - United Arab Emirates

Notes to the Financial Statements for the year ended March 31, 2026

1 Legal status and business activities

- 1.1 M/s. **Pidilitepuma MEA Chemicals L.L.C**, Dubai - United Arab Emirates (the "Entity") was incorporated on October 02, 2023 as a Limited Liability Entity and operates in the United Arab Emirates under Industrial license no. 1234996 issued by the Dubai Economy and Tourism, Government of Dubai, Dubai - United Arab Emirates.
- 1.2 The Entity is licensed to engage in construction chemicals manufacturing.
- 1.3 The registered address of the Entity is P.O Box : 120657, Dubai - United Arab Emirates.
- 1.4 The management and control of the Entity is vested with the Director, Mr. Juan Tejederas Perez (Spanish national).
- 1.5 During the year, Vide Board Resolution dated April 14, 2025, the share capital has increased (note 13).

2 New standards and amendments

2.1 New standards and amendments applicable as on January 01, 2025

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

- Amendments to IAS 21 - Lack of Exchangeability

The management believes that the adoption of the above amendments effective for the current accounting period has not had any material impact on the recognition, measurement, presentation and disclosure of items in the financial statements.

2.2 New standards and amendments issued but not effective for the current annual period

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending December 31, 2025.

- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Annual improvements to IFRS Accounting Standards - Volume 11

Management anticipates that these new standards, interpretations and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the financial statements in the period of initial application.

3 Material uncertainty related to going concern

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The Entity incurred a loss of AED 943,752 (2025: AED 3,762,888) during the year, has accumulated losses of AED 4,706,640 (2025: AED 3,762,888) as at the reporting date.

However, these financial statements have been prepared on a going concern basis as the shareholder has agreed to provide necessary financial support to enable the Entity to continue its operation and to settle its obligation as and when they fall due. Accordingly, these financial statements do not include any adjustments relating to the recoverability and the classification of the recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Entity be unable to continue as a going concern. Hence, these financial statements have been prepared on a going concern basis.



Pidilitepuma MEA Chemicals L.L.C

Dubai - United Arab Emirates

Notes to the Financial Statements for the year ended March 31, 2026

4 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the applicable U.A.E. laws. These financial statements are presented in Arab Emirates Dirham (AED) which is the Entity's functional and presentation currency.

5 Basis of preparation

The financial statements have been prepared on the historical cost basis, as explained in the accounting policies as follows.

Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The principal accounting policies applied in these financial statements are set out as follows.

6 Material accounting policies

6.1 Current/non-current classification

The Entity presents assets and liabilities in 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 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 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 Entity classifies all other liabilities as non-current.

6.2 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 by the Entity.

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 best economic 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.

6.3 Foreign currency

The transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. The non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



6 Material accounting policies (continued)

6.3 Foreign currency (continued)

Exchange differences on monetary items are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Entity.
- Exchange differences on transactions entered into to hedge certain foreign currency risks.

6.4 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment, using the straight-line method over its useful lives as shown as follows:

	<u>Years</u>
Leasehold improvements	20
Plant and machinery	10
Office equipment	5
Furniture and fixtures	5
Machinery	10

When part of an item of property, plant and equipment have different useful lives, they are accounted for separately.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

6.5 Impairment of tangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



6 Material accounting policies (continued)

6.5 Impairment of tangible assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount. The reversal of impairment loss is limited so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

6.6 Financial instruments

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

6.6.1 Financial assets

Classification

The Entity 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 Entity's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Entity 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 statement of profit or loss and other comprehensive income.

Financial assets comprise of bank balances, trade receivables, and due from a related party.

Bank balances

Bank balances comprise current account with bank.

Trade receivables

Trade receivables balances that are held to collect are subsequently measured at the lower of amortized 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 Entity assesses on a forward-looking basis the expected credit losses associated with its trade receivables and adjusts the value to the expected collectible amounts.

Trade receivables are written off when they are deemed uncollectible because of bankruptcy or other forms of receivership of the debtors. The assessment of expected credit losses on trade 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.

Due from a related party

Amounts due from a related party is stated at amortized cost.

6 Material accounting policies (continued)

6.6 Financial instruments (continued)

6.6.1 Financial assets (continued)

Impairment of financial assets

For trade receivables and due from a related party, the Entity applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

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

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, borrowings and payables, net of directly attributable transaction costs. The Entity's financial liabilities include trade and other payables and due to a related party.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently are measured at amortised cost using effective interest method.

Due to a related party

Amounts due to a related party are stated at amortised cost.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity'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 and other comprehensive income.

6.7 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.

6.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Cost of inventories comprises of costs of purchase, and where applicable cost of conversion and other costs that has been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

6.9 Provisions

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



6 Material accounting policies (continued)

6.9 Provisions (continued)

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.

6.10 Employees' end of service indemnity benefits

The Entity provides end of service benefits to its expatriate employees. The entitlement to these benefits is usually based upon the employees' final salary and length of service subject to the completion of a minimum service period as per the UAE laws. The expected costs of these benefits are accrued over the period of employment.

6.11 Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax liabilities/assets for the current and prior periods are measured at the amount expected to be paid to/recovered from the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

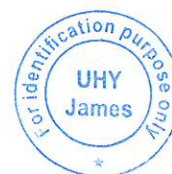
Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). Deferred taxes are recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amount used for taxation purposes (tax base of the asset or liability). The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of the dividends are recognized at the same time when the liability to pay the related dividend is recognized.

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



6 Material accounting policies (continued)

6.11 Taxation (continued)

Tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

6.12 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Entity expects to be entitled in exchange for those goods or services. The Entity recognises revenue from contracts with customers based on a five step model as set out in IFRS 15:

- Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Entity allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.
- Step 5: Recognise revenue when (or as) the Entity satisfies a performance obligation.

Sale of goods

Revenue from the sale of goods in 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 Entity expects to be entitled in exchange for transferring promised goods to the customer.

The consideration expected by the Entity 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 recognized 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 are 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 recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.



6 Material accounting policies (continued)

6.12 Revenue recognition (continued)

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.

6.12.1 Performance obligations

Information about the Entity's performance obligations are summarised as follows:

Sale of goods

The Entity sells a range of adhesives and construction chemicals in the market. Revenue is recognised when control of the products has transferred, being when the products are shipped or delivered to the customers, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products in accordance with the sales agreement and terms.

6.13 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in policy notes, the management are 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 periods 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 as follows.

Critical judgements in applying accounting policies

In the process of applying the Entity'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 financial statements.

Determining the timing of satisfaction of performance obligations - revenue recognition

In making their judgement, the Entity considers the detailed criteria for the recognition of revenue set out in IFRS 15, and in particular, whether the Entity has transferred the promised goods to the customer. The management is satisfied that the performance obligation has been satisfied and that recognition of revenue in the current year is appropriate.

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 as follows.

Net realisable value of inventories

Inventories are stated at the lower of cost or net realizable value. Adjustments to reduce the cost of inventory to its realizable value, if required, are made for estimated obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, product pricing, physical deterioration and quality issues.

6 Material accounting policies (continued)

6.13 Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Useful lives of property, plant and equipment

Property, plant and equipment are depreciated over their estimated useful lives, which are based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Entity uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Entity's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the relevant notes to the financial statements.

Impairment of non-financial assets

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

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

Income and deferred taxation

The Entity incurs significant amounts of income tax payable, and also recognises significant changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates are highly dependent upon management's ability to properly apply at times a very complex set of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.



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7 Property, plant and equipment

Cost	Leasehold improvements	Plant and machinery	Office equipment	Furniture and fixtures	Machinery	Total
Additions during the period	186,788	2,761,547	71,753	8,340	-	3,028,428
As at March 31, 2025	186,788	2,761,547	71,753	8,340	-	3,028,428
Additions during the period	-	48,915	19,864	172,905	88,000	329,685
As at March 31, 2026	186,788	2,810,462	91,617	181,245	88,000	3,358,113
Accumulated depreciation						
Charge for the period	10,131	327,296	11,665	594	-	349,686
As at March 31, 2025	10,131	327,296	11,665	594	-	349,686
Charge for the year	9,339	290,393	16,725	13,717	5,909	336,083
As at March 31, 2026	19,470	617,689	28,390	14,311	5,909	685,769
Carrying value as at March 31, 2026	167,318	2,192,773	63,227	166,934	82,091	2,672,344
Carrying value as at March 31, 2025	176,657	2,434,251	60,088	7,746	-	2,678,742

Note:

Breakup of depreciation charged:

	Notes	March 31, 2026	October 02, 2023 (Inception) to March 31, 2025
Cost of revenue	20	300,972	332,362
Administrative expenses	23	35,111	17,324
		336,083	349,686



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8 Related party balances and transactions

The Entity enters into balances and transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures. Such balances and transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
a) Balances with related parties		
- Due from a related party		
<i>Shareholder</i>		
M/s. Pidilite MEA Chemicals L.L.C, Dubai - U.A.E.	<u>1,188,273</u>	<u>570,183</u>
- Due to a related party		
<i>Shareholder</i>		
M/s. Corporacion Empresarial Grupo Puma SL - Spain	<u>2,463,749</u>	<u>2,759,559</u>
b) Transactions with related parties		
The nature of significant related party transactions and the amounts involved were as follows:		
	<u>March 31, 2026</u>	<u>October 02, 2023 (Inception) to March 31, 2025</u>
<u><i>Entities under common management and control:</i></u>		
<u><i>Sales</i></u>		
<i>Shareholders</i>		
M/s. Pidilite MEA Chemicals L.L.C, Dubai - U.A.E.	<u>6,262,455</u>	<u>4,902,088</u>
M/s. Corporacion Empresarial Grupo Puma SL - Spain	<u>72,399</u>	<u>-</u>
<u><i>Purchases of property and equipment</i></u>		
<i>Shareholder</i>		
M/s. Pidilite MEA Chemicals L.L.C, Dubai - U.A.E.	<u>-</u>	<u>2,963,250</u>
<u><i>Purchases</i></u>		
<i>Shareholders</i>		
M/s. Pidilite MEA Chemicals L.L.C, Dubai - U.A.E.	<u>1,078,469</u>	<u>909,771</u>
M/s. Corporacion Empresarial Grupo Puma SL - Spain	<u>4,753,753</u>	<u>2,308,820</u>
	<u>5,832,221</u>	<u>3,218,590</u>
<u><i>Royalty expenses</i></u>		
<i>Shareholder</i>		
M/s. Corporacion Empresarial Grupo Puma SL - Spain	<u>238,067</u>	<u>76,678</u>
<u><i>Pre-operating expenses charged to related parties</i></u>		
<i>Shareholders</i>		
M/s. Pidilite MEA Chemicals L.L.C, Dubai - U.A.E.	<u>-</u>	<u>1,684,042</u>
M/s. Corporacion Empresarial Grupo Puma SL - Spain	<u>-</u>	<u>594,329</u>
<u><i>Administrative expenses charged by related parties</i></u>		
<i>Shareholder</i>		
M/s. Pidilite MEA Chemicals L.L.C, Dubai - U.A.E.	<u>307,024</u>	<u>243,767</u>
<u><i>Key management personnel compensation</i></u>		
Director's remuneration (note 23)	<u>318,582</u>	<u>380,000</u>



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9 Inventories	March 31, 2026	March 31, 2025
Raw materials (note 20)	2,336,894	1,971,804
Semi finished goods (note 20)	6,750	28,365
Finished goods (note 20)	904,294	577,722
	3,247,938	2,577,891
Less: Allowances for slow moving inventories	(451,497)	-
	2,796,441	2,577,891

The movements in the allowance for slow moving inventories as at the reporting date are as follows:

Balance at the beginning of the year	-	-
Add: Charge during the year	451,497	-
Balance at the end of the year	451,497	-

10 Trade receivables	March 31, 2026	March 31, 2025
Trade receivables	3,921,536	486,616

The average credit period for the trade receivables is 90 days (2025: 90 days). Provisions are based on the estimated irrecoverable amounts determined by reference to the past default experience.

<u>Ageing of trade receivables that are neither past nor due:</u>	March 31, 2026	March 31, 2025
0 - 90 days	3,881,411	486,305

<u>Ageing of trade receivables that are past due:</u>	March 31, 2026	March 31, 2025
91 - 180 days	39,894	137
181 - 365 days	231	173
	3,921,536	486,616

Impairment of trade receivables:

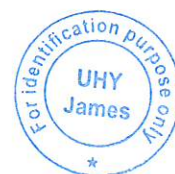
The Entity applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected losses allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. In determining the impairment loss on trade receivables, the Entity does not consider any changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The management has concluded that the Expected Credit Loss (ECL) for trade receivables to be immaterial as at the reporting date.

Geographical analysis:

The geographical analysis of trade receivables are as follows:	March 31, 2026	March 31, 2025
Within U.A.E.	3,785,288	350,702
Outside U.A.E.	136,248	135,914
	3,921,536	486,616

11 Prepayments, advances and other receivables	March 31, 2026	March 31, 2025
<i>Non-financial assets</i>		
Prepayments	449,159	119,363
Advances to supplier	37,779	74,104
VAT receivable - net	-	158,326
	486,938	351,793

12 Bank balances	March 31, 2026	March 31, 2025
Cash at bank	1,589,369	2,209,325



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12 Bank balances (continued)

Management has concluded that the Expected Credit Loss (ECL) for all bank balances is immaterial as these balances are held with banks/financial institutions whose credit risk rating by international rating agencies has been assessed as low.

13 Share capital

Authorised, issued and paid up capital of the Entity is AED 12,000,000 divided into 12,000,000 shares of AED 1 each fully paid.

Vide the Board Resolution dated April 14, 2025, the authorized issued share capital was increased from AED 6,000,000 to AED 12,000,000 by the issuance of an additional 6,000,000 shares.

The details of the shareholding as at the reporting date are as follows:

<u>Name of the shareholders</u>	<u>Domicile</u>	<u>Percentage</u>	<u>No. of shares</u>		<u>March 31, 2026</u>	<u>March 31, 2025</u>
			<u>2026</u>	<u>2025</u>		
M/s. Corporacion Empresarial Grupo Puma SL	Spain	50	6,000,000	3,000,000	6,000,000	3,000,000
M/s. Pidilite MEA Chemicals L.L.C	U.A.E.	50	6,000,000	3,000,000	6,000,000	3,000,000
		100	12,000,000	6,000,000	12,000,000	6,000,000

14 Share deposit money

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Balance at the beginning of the year/period	3,000,000	-
Share deposit money	-	3,000,000
Transferred to share capital (note 13)	(3,000,000)	-
	-	3,000,000

During the year, share deposit money amounting to AED 3 million, previously recognised within equity, has been reclassified to share capital upon issuance of shares.

15 Accumulated (losses)

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Balance at the beginning of the year/period	(3,762,888)	-
(Loss) for the year/period	(943,752)	(3,762,888)
Balance at the end of the year/period	(4,706,640)	(3,762,888)

16 Employees' end of service indemnity benefits

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Balance at the beginning of the year/period	81,061	-
Charge for the year/period	79,160	81,867
Less: Paid during the year/period	(5,809)	(806)
Balance at the end of the year/period	154,412	81,061

Amounts required to cover end of service indemnity at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at the end of the reporting period.



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Notes to the Financial Statements for the year ended March 31, 2026

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17 Trade and other payables	March 31, 2026	March 31, 2025
<i>Financial liabilities</i>		
Trade payables	2,263,708	611,694
Accruals and provisions	853,394	557,254
	<u>3,117,102</u>	<u>1,168,948</u>
<i>Non-financial liabilities</i>		
VAT payable	91,746	-
Total trade and other payables	<u>3,208,848</u>	<u>1,168,948</u>
18 Taxation	April 01, 2025 to	October 02, 2023
	March 31, 2026	(Inception) to
		March 31, 2025
a) <u>Tax on ordinary activities</u>		
The major components of the income tax are as follows:		
Income tax recognised in statement of profit or loss and other comprehensive income:		
<u>Deferred tax:</u>		
Originating from tax loss	93,338	(372,130)
Total deferred tax	<u>93,338</u>	<u>(372,130)</u>
b) <u>Reconciliation of total tax charge</u>		
The reconciliation of the effective tax rate to the domestic tax rate is as follows:		
Accounting (loss) before income tax of the Entity	(1,037,090)	(4,135,018)
Expected tax at the domestic rate applicable to the Entity: (9%)	93,338	372,152
<u>Adjustments:</u>		
Tax effect of expenses that are non-deductible for tax purposes	-	(22)
Actual tax credit reported in the statement of profit or loss and other comprehensive income	<u>93,338</u>	<u>372,130</u>
c) <u>Deferred tax asset</u>		
Recognised in statement of profit or loss and other comprehensive income	93,338	372,130
Balance at the beginning of the year	372,130	-
Recognized during the year	93,338	372,130
Balance at the end of the year/period	<u>465,468</u>	<u>372,130</u>
<u>Breakdown of deferred tax assets:</u>		
Tax (losses)	93,338	372,130
	<u>93,338</u>	<u>372,130</u>
19 Revenue	April 01, 2025 to	October 02, 2023
	March 31, 2026	(Inception) to
		March 31, 2025
Revenue from contracts with customers	<u>15,575,964</u>	<u>6,757,567</u>
19.1 Disaggregated revenue information		
Set out below is the disaggregation of the Entity's revenue from contracts with customers.		
<u>Segments</u>		
<u>Type of revenue</u>		
Sale of products	15,575,964	6,757,567
Total revenue from contracts with customers	<u>15,575,964</u>	<u>6,757,567</u>



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19 Revenue (continued)

19.1 Disaggregated revenue information (continued)

Segments

Geographical markets

Within U.A.E.

Outside U.A.E.

Total revenue from contracts with customers

Timing of revenue recognition

Goods transferred at a point in time

Total revenue from contracts with customers

April 01, 2025 to March 31, 2026	October 02, 2023 (Inception) to March 31, 2025
13,292,611	5,492,435
2,283,353	1,265,132
<u>15,575,964</u>	<u>6,757,567</u>

15,575,964	6,757,567
<u>15,575,964</u>	<u>6,757,567</u>

20 Cost of revenue

Raw materials at the beginning of the year (note 9)

Semi finished goods at the end of the year (note 9)

Purchases

Other direct expenses

Depreciation on property, plant and equipment (note 7)

Raw materials at the end of the year/period (note 9)

Semi finished goods at the end of the year/period (note 9)

Finished goods at the end of the year (note 9)

Finished goods at the end of the year/period (note 9)

April 01, 2025 to March 31, 2026	October 02, 2023 (Inception) to March 31, 2025
1,971,804	-
28,365	-
10,390,067	6,942,048
1,314,059	1,004,510
300,972	332,362
(2,336,894)	(1,971,804)
(6,750)	(28,365)
<u>11,661,623</u>	<u>6,278,751</u>

577,722	-
(904,294)	(577,722)
<u>11,335,051</u>	<u>5,701,029</u>

21 Other income

Other income

March 31, 2026	March 31, 2025
<u>32,089</u>	<u>8,624</u>

22 Selling and advertisement expenses

Advertisement and business promotion

Royalty expenses

April 01, 2025 to March 31, 2026	October 02, 2023 (Inception) to March 31, 2025
1,053,615	724,864
238,067	76,678
<u>1,291,682</u>	<u>801,542</u>

23 General and administrative expenses

Salaries and other related benefits

Director's remuneration (note 8)

Depreciation on property, plant and equipment (note 7)

Legal, professional and related expenses

Rent expense

Travelling and conveyance

Telephone and communication

Office expenses

Bank charges

Other expenses

April 01, 2025 to March 31, 2026	October 02, 2023 (Inception) to March 31, 2025
2,482,389	3,041,346
318,582	380,000
35,111	17,324
328,724	214,428
168,986	165,423
165,877	282,710
47,154	69,548
79,170	81,522
32,825	20,130
359,592	126,207
<u>4,018,410</u>	<u>4,398,638</u>



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24 Financial instruments*a) Material accounting policies*

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 6 to the financial statements.

b) Financial assets and financial liabilities

Below are the principal financial instruments used by the Entity and their categories, from which financial instrument risk arises:

	Amortised cost	
	March 31, 2026	March 31, 2025
<i>Financial assets</i>		
Trade receivables	3,921,536	486,616
Due from a related party	1,188,273	570,183
Bank balances	1,589,369	2,209,325
	6,699,178	3,266,124
<i>Financial liabilities</i>		
Due to a related party	2,463,749	2,759,559
Trade and other payables	3,208,848	1,168,948
	5,672,597	3,928,507

b) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties.

Financial instruments not measured at fair value include bank balances, trade receivables, due from a related party, trade and other payables and due to a related party.

As at the reporting date, financial assets and financial liabilities approximate their carrying values, due to their short term nature.

25 Financial risk management objectives

The Entity management set out the Entity's overall business strategies and its risk management philosophy. The Entity's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the Entity. The Entity policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the Entity's policy guidelines are complied with.

There has been no change to the Entity's exposure to these financial risks or the manner in which it manages and measures the risk.

The Entity is exposed to the following risks related to financial instruments. The Entity has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis. The Entity does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.



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25 Financial risk management objectives (continued)**a) Foreign currency risk management**

The Entity undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

The Entity does not have any significant exposure to currency risk, as most of its assets and liabilities are denominated in Arab Emirates Dirham.

b) Interest rate risk management

As at the reporting date, there is no significant interest rate risk as there are no borrowings at year end.

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Entity has access to interest free loans from its shareholders at its disposal to further reduce liquidity risk.

Liquidity and interest risk table:

The table below summarises the maturity profile of the Entity's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date to the contractual maturity date. The maturity profile of the assets and liabilities at the statement of financial position date based on contractual repayment arrangements were shown as follows:

Particulars	Interest bearing			Non Interest bearing			Total
	On demand or less than 3 months	Within 1 year	More than 1 year	On demand or less than 3 months	Within 1 year	More than 1 year	
As at March 31, 2026							
Financial assets							
Trade receivables	-	-	-	-	3,921,536	-	3,921,536
Due from a related party	-	-	-	-	1,188,273	-	1,188,273
Bank balances	-	-	-	1,589,369	-	-	1,589,369
	-	-	-	1,589,369	5,109,809	-	6,699,178
Financial liabilities							
Due to a related party	-	-	-	-	2,463,749	-	2,463,749
Trade and other payables	-	-	-	-	3,208,848	-	3,208,848
	-	-	-	-	5,672,597	-	5,672,597



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25 Financial risk management objectives (continued)*c) Liquidity risk management (continued)*Liquidity and interest risk table (continued):

Particulars	Interest bearing			Non Interest bearing			Total
	On demand or less than 3 months	Within 1 year	More than 1 year	On demand or less than 3 months	Within 1 year	More than 1 year	
As at March 31, 2025							
Financial assets							
Trade receivables	-	-	-	-	486,616	-	486,616
Due from a related party	-	-	-	-	570,183	-	570,183
Bank balances	-	-	-	2,209,325	-	-	2,209,325
	-	-	-	2,209,325	1,056,799	-	3,266,124
Financial liabilities							
Due to a related party	-	-	-	-	2,759,559	-	2,759,559
Trade and other payables	-	-	-	-	1,168,948	-	1,168,948
	-	-	-	-	3,928,507	-	3,928,507

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties. The Entity's exposure are continuously monitored and their credit exposure is reviewed by the management regularly.

Trade receivables consist of 23 customers. Ongoing credit evaluation is performed on the financial condition of trade receivables. Further details of credit risks on trade and other receivables are disclosed in notes 10 & 11 to the financial statements.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amounts of the financial assets recorded in the financial statements, which is net of impairment losses, represents the Entity's maximum exposure to credit risks.

26 Capital risk management

The Entity manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the equity balance. The Entity is not subject to any externally imposed capital requirements.

The capital structure of the Entity consists of equity comprising share capital, share deposit money and accumulated (loss) as disclosed in the financial statements.

27 Contingent liabilities

Except for the ongoing business obligations which are under the normal course of business, there has been no other known contingent liability on the Entity's financial statements as at the reporting date.

28 Commitments

Except for ongoing business obligations which are under the normal course of business, there has been no other known commitment on the Entity's financial statements as at the reporting date.



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29 Subsequent events after the reporting period

Subsequent to the reporting date, the geopolitical tensions have arisen in certain regions of the Middle East, which may have potential implications for the Entity's future business operations and financial position. These developments have been evaluated in accordance with IAS 10 – Events after the Reporting Period and have been determined to be non-adjusting event.

Given the evolving and uncertain nature of these events, management is currently unable to reliably assess the extent of the potential financial impact, if any, on the Entity's operations and financial performance. Management will continue to monitor developments closely and assess their potential implications as circumstances evolve.

30 Comparative figures

Previous period's figures comprises of seventeen months and thirty days whereas, the current year's figures are for twelve months. Hence, these previous period's figures are strictly not comparable with current year's figures.

