SIDDHIVINAYAK INTERNATIONAL LIMITED

Consolidated Financial Statements

31 March 2026

Registered office:

1205, Westburry Commercial Tower
Al Abraj Street, Business Bay,
P.O. Box 71241,
Dubai, U.A.E.

SIDDHIVINAYAK INTERNATIONAL LIMITED

Consolidated Financial Statements
31 March 2026

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Director's Report

The director submits his report and consolidated accounts for the year ended 31 March 2026.

Results:

The consolidated profit (net of tax) for the year attributable to the owners of the holding group amounted to US $ 417,551/-.

Review of the business:

The company is registered to carry out activity of general trading and investments.

Events since the end of the year

There were no significant events, which have occurred since the year-end that materially affect the group.

Shareholder and its interest:

The shareholder at 31 March 2026 and its interest as of that date in the share capital of the company was as follows:

Name of the shareholder	*Country of Incorporation*	*No. of shares*	*AED*	*US $*
M/s. Sharda International FZCO	U.A.E.	2,586	2,586,000	708,070

Auditors

A resolution to re-appoint **KSI Shah & Associates** as auditors and fix their remuneration will be put to the board at the annual general meeting.

Mr. Ramprakash Vilasrai Bubna
Director

SIDDHIVINAYAK INTERNATIONAL LIMITED
Ras Al Khaimah
Free Trade Zone
U.A.E

Independent Auditors' Report to the Shareholder/Directors of SIDDHIVINAYAK INTERNATIONAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SIDDHIVINAYAK INTERNATIONAL LIMITED** (the "Group"), which comprises of the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the consolidated financial statements present fairly, in all material respects the consolidated financial position of the group as of 31 March 2026 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the UAE, 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

Management is responsible for the other information. Other information comprises the director's report, which we obtained prior to the date of this auditor's report. The other information does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 concluded that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

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

Independent Auditors' Report to the Shareholder/Directors of SIDDHIVINAYAK INTERNATIONAL LIMITED

Report on the Audit of the Consolidated Financial Statements (contd.)

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements (contd.)

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

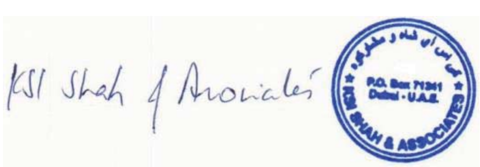
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



For KSI Shah & Associates
Dubai, U.A.E.
Signed by:
Sonal P. Shah (Registration No. 123)
28 April 2026

SIDDHIVINAYAK INTERNATIONAL LIMITED

Consolidated Statement of Financial Position
At 31 March 2026

	Notes	*2026* *US $*	*2025* *US $*
ASSETS			
Non-current assets			
Fixed assets	6	10,583	8,303
Deferred tax assets		53,578	60,796
		64,161	**69,099**
Current assets			
Inventories	7	8,812,490	6,010,001
Trade and other receivables	8	10,354,197	6,355,231
Prepayments		2,636	1,990
Cash and cash equivalents	9	573,646	557,995
		19,742,969	**12,925,217**
TOTAL ASSETS		**19,807,130**	**12,994,316**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	708,070	708,070
Accumulated profits/ (losses)		199,347	(218,204)
Foreign currency translation reserve		1,220,444	1,062,456
Non-controlling interest	11	3,745	2,879
Total equity		**2,131,606**	**1,555,201**
Non-current liability			
Deferred tax liability		**759**	**-**
Current liabilities			
Trade and other payables	12	**17,674,765**	**11,439,115**
TOTAL EQUITY AND LIABILITIES		**19,807,130**	**12,994,316**

The accompanying notes 1 to 20 form an integral part of these Consolidated Financial Statements.
The Independent Auditors' Report is set forth on pages 2 – 3.
Approved by the shareholder/board of directors on 28th April 2026 and signed on their behalf by:

For SIDDHIVINAYAK INTERNATIONAL LIMITED

Mr. Ramprakash Vilasrai Bubna
Director

Ras Al Khaimah Free Trade Zone U.A.E
SIDDHIVINAYAK INTERNATIONAL LIMITED

SIDDHIVINAYAK INTERNATIONAL LIMITED

Consolidated Statement of Comprehensive Income
for the year ended 31 March 2026

	Notes	2026 US $	2025 US $
Revenue	16	**21,289,926**	**17,667,831**
Cost of sales	13	(18,390,719)	(14,754,731)
Gross profit		**2,899,207**	**2,913,100**
Other income	14	268,242	162,288
Expenses	15	(2,150,101)	(2,581,089)
Profit from operations		**1,017,348**	**494,299**
Taxation		(599,383)	(63,218)
Profit for the year before non-controlling interest		**417,965**	**431,081**
Attributable to:			
Equity shareholder of the company		417,551	431,530
Non-controlling interest		414	(449)
		417,965	**431,081**
Other comprehensive income			
Foreign currency translation difference		158,440	(89,410)
Total comprehensive income for the year		**576,405**	**341,671**
Attributable to:			
Equity shareholder of the company		575,539	342,383
Non-controlling interest		866	(712)
		576,405	**341,671**

The accompanying notes 1 to 20 form an integral part of these Consolidated Financial Statements.

SIDDHIVINAYAK INTERNATIONAL LIMITED

Consolidated Statement of Changes in Equity
for the year ended 31 March 2026

	Share Capital US $	*Accumulated profits/ (losses) US $*	*Foreign currency translation reserve US $*	*Non-controlling interest US $*	*Total US $*
As at 31 March 2024	**708,070**	**(649,734)**	**1,151,603**	**3,591**	**1,213,530**
Profit after tax for the year	-	431,530	-	(449)	431,081
Foreign currency translation	-	-	(89,147)	(263)	(89,410)
As at 31 March 2025	**708,070**	**(218,204)**	**1,062,456**	**2,879**	**1,555,201**
Profit after tax for the year	-	417,551	-	414	417,965
Foreign currency translation	-	-	157,988	452	158,440
As at 31 March 2026	**708,070**	**199,347**	**1,220,444**	**3,745**	**2,131,606**

The accompanying notes 1 to 20 form an integral part of these Consolidated Financial Statements.

SIDDHIVINAYAK INTERNATIONAL LIMITED

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

	Notes	2026 US \$	2025 US \$
Cash flows from operating activities			
Profit after tax for the year		417,551	431,530
Adjustments for:			
Depreciation		3,699	3,310
Changes in deferred tax assets and liability (net)		7,977	(17,289)
Operating profit before working capital changes		**429,227**	**417,551**
Changes in inventories		(2,802,489)	1,068,085
Changes in trade and other receivables		(3,998,966)	1,939,769
Changes in prepayments		(646)	1,854
Changes in trade and other payables		6,235,650	(3,427,145)
Net cash (used in)/ from operating activities		**(137,224)**	**114**
Cash flows from investing activities			
Purchase of fixed assets		(5,272)	(3,378)
Changes in foreign currency translation reserve		157,281	(88,110)
Changes in non-controlling interest		866	(712)
Net cash from/ (used in) investing activities		**152,875**	**(92,200)**
Net changes in cash and cash equivalents		**15,651**	**(92,086)**
Cash and cash equivalents at the beginning of the year		**557,995**	**650,081**
Cash and cash equivalents at the end of the year	9	**573,646**	**557,995**

The accompanying notes 1 to 20 form an integral part of these consolidated financial statements.

SIDDHIVINAYAK INTERNATIONAL LIMITED

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

1. Legal status and business activity

a) **SIDDHIVINAYAK INTERNATIONAL LIMITED** is an International Business Company with Limited liability registered in Ras Al Khaimah Free Trade Zone Authority, U.A.E. under the registration no. IC/098/07 issued on 5 April 2007. This company was re-registered with Ras Al Khaimah International Corporate Centre Authority on 01st January 2018 in accordance with the regulations of Ras Al Khaimah International Corporate Centre (RAKICC) Business Companies Regulations 2018.

b) The company is registered to carry out activity of general trading and investments. During the year, the group has mainly traded in agro chemicals.

c) These financial statements represents the consolidated financial statements of **SIDDHIVINAYAK INTERNATIONAL LIMITED,** U.A.E, the holding company ("Parent") and its following subsidiaries:

Name of the subsidiaries	Country of incorporation	31.03.2026 % of holding	31.03.2025 % of holding
Sharda Bolivia S.R.L	Bolivia	99%	99%
Sharda Colombia S.A.S	Colombia	99.48%	99.48%
Sharda De Mexico S. DE RL DE CV	Mexico	99.99%	99.99%
Sharda Europe B.V.B.A	Belgium	100%	100%
Sharda International Africa (Pty) Ltd	Africa	100%	100%
Sharpar S.A	Paraguay	90%	90%

The ultimate parent of the group is Sharda Cropchem Limited, a company incorporated in India.

2. Basis of preparation

a) Statement of compliance

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning on or after 1 January 2025.

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c) Functional and presentation currency

The functional currency of the Group is United States Dollars (USD) which is also a presentation currency for these Consolidated Financial Statements. The differences on translation of balances of subsidiaries denominated in Bolivian Boliviano (BOB), Colombian Pesos (COP), Euro (EUR), South African Rand (ZAR) and Mexican Pesos (MXN) are separately recorded under currency translation reserve account which is classified under equity in the Consolidated Statement of Financial Position.

d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the group and subsidiary controlled by the group (its subsidiary).

Subsidiary is an entity (investee) which is controlled by another entity (the Parent or the Investor). The control is based on whether,
a) The Investor has power over the investee
b) It is exposed to rights of variable returns and
c) It has the ability to use its power to affect the amount of the returns.

The results of subsidiary acquired or disposed off during the year are included in the consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the group.

All intra Group transactions, balances, income and expenses are eliminated on consolidation.

Subsidiary is consolidated from the date that control is transferred to the group and is no longer consolidated from the date that control ceased.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill.

3. Use of estimates and judgment

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies
The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Revenue from contracts with customers

Sale of goods

- Timing for transfer of control of goods:

  In case of performance obligation satisfied at point in time, the control of goods is transferred, when physical delivery of the goods to the agreed location has occurred, as a result, the group has a present right to payment and retains none of the significant risks and rewards of the goods.

SIDDHIVINAYAK INTERNATIONAL LIMITED

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

- Financing components

  The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

- Determining the transaction price:

  The group's revenue from sale of goods is derived from fixed price contracts with customers and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. Based on the historical performance of the group, it is highly probable that there will not be reversal of previously recognized revenue on account of the return of goods or volume rebates.

- Allocating the transaction prices:

  There is a fixed unit price for each item sold to the customer. Therefore, there is no judgment involved in allocating the contract price to each unit ordered in contracts with customers. Where a customer orders more than one item, the group is able to determine the split of the total contract price between each item by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

- Provision of rights to return goods, volume rebates and other similar obligations:

  The group reviews its estimate of expected returns at each reporting date on basis of the historical data for the returns, rebates and other similar obligations and updates the amounts of the asset and liability accordingly.

Impairment of non-financial assets

At each reporting date, management conducts an assessment of fixed assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

Financial assets at amortized cost

The group classifies its financial assets as at amortized cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Key sources of estimation uncertainty and assumptions

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

Residual values of fixed assets

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

SIDDHIVINAYAK INTERNATIONAL LIMITED

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

Estimated useful life of fixed assets
Management determines the estimated useful lives and depreciation charge for its fixed assets at the time of addition of the assets and is reviewed on annual basis.

Inventory provision
Management regularly undertakes a review of the group's inventory, in order to assess the likely realization proceeds, taking in account purchase and replacement prices, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

Provision for expected credit losses of trade receivables and contract assets
The Group follows simplified approach for recognition of impairment loss allowance on trade receivables and other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described
below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

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

Deferred tax assets

Deferred tax assets relating to income tax losses have not been recognised on the basis that, based on latest forecasts and projections, it is not probable that future taxable amounts will be sufficient to realize the assets in the short term.

4. Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by IASB that became effective for the current reporting period:

- Amendments to IAS 21 - Lack of Exchangeability.

During the current year, the management has adopted the above amendments to the extent applicable to them from their effective dates.

These amendments have no significant impact on the amounts reported in these consolidated financial statements. Their adoption has resulted in presentation and disclosure changes only.

b) International Financial Reporting Standards issued but not effective

Amendments to IFRS 9 and IFRS 7- Amendments to the classification and measurements of financial instruments. The effective date of the amendments is set for annual periods beginning on or after 1 January 2026.

Amendments to IFRS 9 and IFRS 7- Contract Referencing Nature-Dependent Electricity The effective date of the amendments is set for annual periods beginning on or after 1 January 2026.

Annual Improvements to IFRS Accounting Standards Volume 11-The effective date of this is set for annual periods beginning on or after 1 January 2026.

IFRS 18 - Presentation and Disclosure in Financial Statements- The effective date of the standard is set for annual periods beginning on or after 1 January 2027.

IFRS 19 – Subsidiaries without public accountability: Disclosures- The effective date of the standard is set for annual periods beginning on or after 1 January 2027.

The group has not adopted any other standard, amendment or interpretation that has been issued but is not yet effective.

5. Significant accounting policies:

a) Depreciation of fixed assets

The cost of fixed assets is depreciated by equal annual installments over their estimated useful lives as under:

Computers	2 to 6 years
Furniture and office equipment	10 to 21 years

The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Depreciation on additions is calculated on a pro-rata basis from the date of additions and on deletion up to the date of deletion of the asset.

b) Investment in subsidiaries

Subsidiary is an entity (investee) which is controlled by another entity (the Parent or the Investor). The control is based on whether,

a) The Investor has power over the investee
b) It is exposed to rights of variable returns and
c) It has the ability to use its power to affect the amount of the returns.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill.

Goodwill represents the difference between the company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising out of consolidation of financial statements of subsidiaries are tested for impairment at each reporting date.

c) Financial instruments

i. Recognition and Initial measurement

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition.

ii. Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as follows:

Financial assets at amortized cost (debt instruments)

Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortized cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the consolidated statement of profit and loss. Gains and losses are recognised in consolidated profit or loss when the asset is derecognized, modified or impaired.

The group's financial assets at amortised cost include trade and other receivables and cash and cash equivalents. Due to the short-term nature of these financial assets, their carrying amounts are considered to be the same as their fair value.

iii. Classification and subsequent measurement of financial liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

- Amortised cost - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the consolidated statement of profit and loss.

SIDDHIVINAYAK INTERNATIONAL LIMITED

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Classification and subsequent measurement of financial liabilities (cont.)

- Fair values through profit or loss (FVTPL) - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the consolidated statement of profit and loss.

The group's financial liabilities include trade and other payables. The carrying amounts of these financial liabilities are considered as to be the same as their fair values, due to their short term nature.

iv. Derecognition of financial assets and financial liabilities

Financial assets are de-recognised when, and only when,

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

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

v. Offsetting of financial instruments

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

vi. Impairment of financial assets

The Group recognizes an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are recognized in two stages.

- For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months.
- For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

For all financial assets, the Group applies a simplified approach in calculating expected credit losses. The Group does not track changes in credit risk, but instead recognised a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

d) Inventories

Inventories are valued at lower of cost or net realizable value where the cost is determined by using weighted average method. Cost comprises invoice value plus attributable direct expenses. Net realizable value is based on estimated selling price less any further costs expected to be incurred for disposal.

e) Foreign currency transactions

Transactions in foreign currencies are converted into United States Dollars at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into United States Dollars at the rate of exchange ruling at the balance sheet date. Resulting gain or loss is taken to the Consolidated Statement of Comprehensive Income.

f) Impairment of non-financial assets

The group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the Consolidated Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the Consolidated Statement of Comprehensive Income.

g) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

Income tax have been provided for in these financial statements in accordance with legislation enacted or substantively enacted at the reporting date in the United Arab Emirates where the Company operates and generates taxable income. The income tax charge comprises current tax and is recognized in profit or loss for the year.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary 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. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax (cont.)
The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

h) Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

i) Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

j) Leases

The Group as lessee

Short-term leases and leases of low value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

k) Revenue recognition

Sales of goods
The group has mainly carried out trading of agrochemicals.

Revenue from sale of goods is recognized at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customers and have been accepted by the customers at their premises and there is no unfulfilled obligation that could affect customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer or the group has objective evidence that all criteria for acceptance have been satisfied.

The amount of revenue is shown as net of discounts, returns and other similar obligations as per the performance obligations determined as per the provisions of the contracts with customers.

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for the year ended 31 March 2026

l) Cash and cash equivalents
Cash and cash equivalents for the purpose of the consolidated statement of cash flows comprise of cash and cheques on hand, bank balance in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.

m) Dividend and interim dividend
Dividend including interim dividend is paid out of accumulated profits, when declared.

6. Fixed assets

	Computers US $	*Furniture and office equipment* US $	*Total* US $
Cost			
As on 01.04.2025	18,817	30,724	49,541
Addition during the year	3,429	1,843	5,272
Foreign currency translation reserve	1,108	3,743	4,851
As at 31.03.2026	**23,354**	**36,310**	**59,664**
Depreciation			
As on 01.04.2025	16,728	24,510	41,238
Charge for the year	2,045	1,654	3,699
Foreign currency translation reserve	972	3,172	4,144
As at 31.03.2026	**19,745**	**29,336**	**49,081**
Net book value			
As at 31.03.2026	**3,609**	**6,974**	**10,583**
As at 31.03.2025	**2,089**	**6,214**	**8,303**

In the opinion of management, there was no impairment in respect of fixed assets. Hence carrying value of fixed assets as at 31 March 2026 approximates their net book value.

7. Inventories

	2026 US $	*2025* US $
Finished goods (net of provisions) *(refer note below)*	3,100,576	2,604,789
Goods in transit	5,711,914	3,405,212
	8,812,490	**6,010,001**

Note:

This represents inventories lying outside U.A.E. with third parties.

8. Trade and other receivables

	2026 US $	2025 US $
Trade receivables	8,939,729	5,306,369
Other receivables *(refer note 16)*	885,961	723,611
COGS reversal	415,709	265,465
Deposits	15,576	13,187
Advances paid to suppliers	97,222	46,599
	10,354,197	**6,355,231**

9. Cash and cash equivalents

	2026 US $	2025 US $
Cash on hand	3,149	137
Bank balances in:		
Current accounts	570,497	557,858
	573,646	**557,995**

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	2026 US $	2025 US $
10. Share capital [a]		
Authorized, issued and paid up:		
2,586 shares of AED 1,000 *(US $ 1 @ AED 3.652)*	708,070	708,070

[a] Share certificate is issued in the name of Sharda International FZCO, U.A.E.

11. Non-controlling interest

	2026 US $	2025 US $
Sharda Bolivia SRL, Bolivia	85	89
Sharpar S.A, Paraguay	2,034	1,694
Sharda Colombia S.A., Colombia	1,625	1,093
Sharda De Mexico S. DE RL DE CV, Mexico	1	3
	3,745	2,879

12. Trade and other payables

	2026 US $	2025 US $
Trade payables [a]	16,680,743	10,721,413
Advance from customers	-	35,902
Provision for sales return	498,909	296,881
Other payables	495,113	384,919
	17,674,765	11,439,115

[a] Includes US $ 16,292,417/- (previous year US $ 10,432,144/-) due to related parties on trade account (refer note 16).

13. Cost of sales

	2026 US $	2025 US $
Opening inventories	6,010,001	7,078,085
Foreign currency translation reserve on opening inventories	513,269	(639,139)
Purchases plus direct expenses *(refer note 16)*	20,498,171	14,586,429
Closing inventories	(8,812,490)	(6,010,001)
Foreign currency translation reserve on closing inventories	181,768	(260,643)
	18,390,719	14,754,731

14. Other income

	2026 US $	2025 US $
Exchange gain	169,715	-
Sundry balances written back	4,784	4,613
Miscellaneous income *(refer note 16)*	92,886	156,750
Interest income	857	925
	268,242	162,288

15. Expenses

	2026 US $	2025 US $
Salaries and benefits	362,618	337,423
Rates and taxes	27,024	26,338
Commission expense	256,286	220,167
Legal and professional fees	471,942	688,478
Other administrative expenses *(refer note 16)*	995,985	755,269
Exchange loss	-	525,949
Bad debts expenses	32,547	24,155
Depreciation *(refer note 6)*	3,699	3,310
	2,150,101	2,581,089

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16. Related party transactions

For the purpose of these consolidated financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making party financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related party may be individuals or other entities.

The nature and amount of significant transactions during the year are as under:

	Parent company 2026 US $	*Companies under common management and control 2026 US $*	*Total 2026 US $*	*Total 2025 US $*
Purchases: *(refer note 13)*				
Sharda Cropchem Limited	-	18,755,754	18,755,754	13,049,652
Sharda Cropchem Espana S.L.	-	188,962	188,962	456,795
Sharda Agrochemicals FZCO	-	7,708	7,708	-
Miscellaneous income earned and received from Sharda Cropchem Limited *(refer note 14)*	-	55,066	55,066	-
Other administrative expenses (interest paid to Sharda International FZCO) *(refer note 15)*	74	-	74	-
Loan received from and repaid to Sharda International FZCO	15,000	-	15,000	-

At the balance sheet date, balances with related parties were as follows:

	Companies under common management and control 2026 US $	*Total 2026 US $*	*Total 2025 US $*
Included in current assets:			
Other receivables from Sharda Cropchem Limited *(refer note 8)*	1,484	1,484	-
Included in current liabilities:			
Trade payables to Sharda Agrochemicals FZCO *(refer note 12)*	16,292,417	16,292,417	10,432,144

17. Financial instruments: Credit, Market risk and liquidity risk exposures

The group has exposure to the following risks from its use financial instruments:

a) Credit risk
b) Market risk
c) Liquidity risk

a) Credit risk

Financial assets, which potentially expose the Group to concentrations of credit risk, comprise principally of trade and other receivables and bank balances.

Trade and other receivables

There is no significant concentration of credit risk from trade receivables situated within and outside U.A.E. and outside the industry in which the Group operates.

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Notes to the Consolidated Financial Statements
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Bank balances
The group's bank balances in current accounts are placed with high credit quality financial institutions.

b) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the establishment's income or the value of its holding of financial instruments.

Financial instruments affected by market risk include interest-bearing loans and borrowings, deposits, financial assets at fair value through other comprehensive income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk
Since the Group does not have any deposits or borrowings, interest rate risk is minimum.

Exchange rate risk
There are no significant exchange rate risk as substantially all financial assets and financial liabilities are denominated in US Dollar or U.A.E. Dirham to which the US Dollar is fixed.

c) Liquidity risk

The following are the contractual maturities of the group's consolidated financial liabilities as of 31 March 2026:

Non-derivative financial liabilities	*Carrying Amounts US $*	*Payable within next 12 months US $*	*Payable after 12 months US $*
Deferred tax liability	759	-	759
Trade and other payables:			
Trade payables	16,680,743	16,680,743	-
Provision for sales return	498,909	498,909	-
Other payables	495,113	495,113	-

18. Financial instruments: Fair values

Financial instruments comprise of financial assets and financial liabilities. The fair value of the Group's financial assets comprising of trade and other receivables and bank balances and financial liabilities comprising of trade and other payables approximate to their carrying values.

19. Contingent liability

There was no contingent liability of a significant amount outstanding as at the reporting date.

20. Comparative figures

Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the presentation adopted in the current year.