EURO FORBES LIMITED

Special Purpose Financial Statements

31 March 2026

EURO FORBES LIMITED

Special Purpose Financial Statements
31 March 2026

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EUROFORBES LTD DUBAI

EURO FORBES LIMITED
Director's Report

The Director submits his report, together with the audited special purpose financial statements of **EURO FORBES LIMITED** (the "company"), for the year ended 31 March 2026.

Results and appropriations
The results of the company and the appropriations made for the year ended 31 March 2026 are set out on pages 5 and 6 of the special purpose financial statements.

In our opinion, the special purpose financial statements set out on pages 4 to 15 are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2026, and the financial performance, changes in equity and cash flows of the company for the year then ended in accordance with International Financial Reporting Standards and in compliance with the applicable requirements of Jebel Ali Free Zone Authority.

Review of the business
The company has not carried out any business activity since the parent shareholder company has resolved to liquidate the company.

Purpose
The special purpose financial statements have been prepared for the limited purpose of facilitating the preparation of consolidated financial statements of the parent shareholder company and not for statutory compliance.

Events since the end of the year
There were no important events which have occurred since the year-end that materially affect the company.

Directors
The directors appointed by parent shareholder company who served during the year were as follows:

Rajagopalan Sambamoorthy – resigned on 7 January 2026 *
Sunil Dhondiram Uphale – resigned on 7 January 2026 *
Krishnamachari Vasudevan – appointed on 7 January 2026 *

* Legal formalities are in process and will be completed in the ensuing year.

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

	Country of incorporation	*No. of shares*	*AED*	*USD*
Eureka Forbes Limited	India	357,765	188,422,250	51,307,145
		357,765	**188,422,250**	**51,307,145**

Independent auditor
A resolution to re-appoint the auditor and fix the remuneration will be put to the board at the annual general meeting.

On behalf of the board:

Krishnamachari Vasudevan
DIRECTOR

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF EURO FORBES LIMITED

Report on the Audit of the Special Purpose Financial Statements

Opinion
We have audited the special purpose financial statements of **EURO FORBES LIMITED** (the "company"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the special purpose financial statements, including material accounting policy information.

In our opinion, the accompanying special purpose financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (the "IESBA code") together with the ethical requirements that are relevant to our audit of the special purpose financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphases of Matter
Without qualifying our opinion, we draw attention to the following notes to the special purpose financial statements:

- Note 2, which describes the purpose of the preparation of the special purpose financial statements;
- Note 6, which states that bank balance is unconfirmed and an independent confirmation from the bank is not obtained.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements
Management is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements
Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF EURO FORBES LIMITED

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements (cont'd)

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 special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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. We concur with management's decision to prepare the special purpose financial statements on a liquidation basis as the management of the parent shareholder company has resolved to cease the operations of the company.

- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves 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.

Restriction on Use and Distribution

Our report is intended solely for the information and use of the company and management of Eureka Forbes Limited, India, for the preparation of their consolidated financial statements and is not intended to be and should not be used by anyone other than the specified parties.

CDShah

Signed by:
C. D. Shah
Partner
Registration No. 677
Shah & Alshamali Associates Chartered Accountants
13 May 2026
Dubai, United Arab Emirates

EURO FORBES LIMITED

Statement of Financial Position
as at 31 March 2026

	Notes	2026 USD	2025 USD
ASSETS			
Investment in a subsidiary	5	-	-
Advance to a supplier		755	-
Cash and cash equivalents	6	30,098	3,169
		30,853	**3,169**
Total assets		**30,853**	**3,169**
EQUITY AND LIABILITIES			
Equity			
Share capital	7	51,307,145	51,307,145
Accumulated losses		(52,302,368)	(51,305,262)
Equity (deficit) / funds		**(995,223)**	**1,883**
Liabilities			
Trade payable	8	1,023,571	-
Due to a subsidiary company	9	-	-
Accruals		2,505	1,286
		1,026,076	**1,286**
Total liabilities		**1,026,076**	**1,286**
Total equity and liabilities		**30,853**	**3,169**

The notes on pages 8 to 15 form an integral part of these special purpose financial statements.

On behalf of the board

Krishnamachari Vasudevan
DIRECTOR

EURO FORBES LIMITED

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

	Notes	2026 USD	2025 USD
Revenue		-	-
Interest income		31	-
Write back of liability	9	8,000	4,084
Expenditure			
Loss from liquidation of subsidiary	10	(986,048)	-
Director's expenses		(3,691)	-
Administrative expenses		(15,398)	(6,188)
Total expenditure		**(1,005,137)**	**(6,188)**
Loss for the year before tax		**(997,106)**	**(2,104)**
Income tax benefit	11	-	-
Loss for the year		**(997,106)**	**(2,104)**
Other comprehensive income / (loss)		-	-
Total comprehensive loss for the year		**(997,106)**	**(2,104)**

The notes on pages 8 to 15 form an integral part of these special purpose financial statements.

EURO FORBES LIMITED

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

	Share capital *USD*	*Accumulated losses* *USD*	*Total* *USD*
As at 31 March 2024	**51,307,145**	**(51,303,158)**	**3,987**
Loss for the year	-	(2,104)	(2,104)
As at 31 March 2025	**51,307,145**	**(51,305,262)**	**1,883**
Loss for the year	-	(997,106)	(997,106)
As at 31 March 2026	**51,307,145**	**(52,302,368)**	**(995,223)**

The notes on pages 8 to 15 form an integral part of these special purpose financial statements.

EURO FORBES LTD. DUBAI

EURO FORBES LIMITED

Statement of Cash Flows
for the year ended 31 March 2026

	Notes	2026 USD	2025 USD
Cash flows from operating activities			
Loss for the year before tax		(997,106)	(2,104)
Adjustments for:			
Interest income		(31)	-
Loss from liquidation of subsidiary	10	986,048	-
Write back of liability	9	(8,000)	(4,084)
Operating loss before working capital changes		**(19,089)**	**(6,188)**
(Increase) / decrease in advance to a supplier		(755)	-
Increase / (decrease) in trade payable and accruals		38,742	(891)
Net cash from / (used in) operating activities		**18,898**	**(7,079)**
Cash flow from financing activities			
Funds received from a subsidiary company	9	8,000	4,084
Interest income received		31	-
Net cash from / (used in) financing activities		**8,031**	**4,084**
Net increase / (decrease) in cash and cash equivalents		**26,929**	**(2,995)**
Cash and cash equivalents at the beginning of the year		**3,169**	**6,164**
Cash and cash equivalents at the end of the year	6	**30,098**	**3,169**

The notes on pages 8 to 15 form an integral part of these special purpose financial statements.

EURO FORBES LTD DUBAI

EURO FORBES LIMITED

Notes to the Special Purpose Financial Statements
for the year ended 31 March 2026

1. Legal status and activities

EURO FORBES LIMITED (the "company") is an offshore company with limited liability, incorporated as per the laws of Jebel Ali Free Zone Offshore Companies Regulations 2003 under registration number 145214 with Eureka Forbes Limited as its sole shareholder. The registered office address of the company is P. O. Box 118767, Dubai, U.A.E.

The company is a wholly owned subsidiary of Eureka Forbes Limited, India.

The company is incorporated to carry out general trading and investment holding globally.

On 29 August 2023, the management of the parent shareholder company has resolved to liquidate the company. Hence these special purpose financial statements have been prepared on a liquidation basis.

2. Basis of preparation

Purpose
These special purpose financial statements have been prepared for the limited purpose of facilitating the preparation of the consolidated financial statements of the parent shareholder company and not for any other purpose or statutory compliance.

Statement of compliance
In accordance with IAS 1 "Presentation of financial statements", the company has changed the basis of preparing its special purpose financial statements from going concern to liquidation. This change of basis was adopted as the standard does not permit use of the going concern basis of accounting if management intends to liquidate the company either before or after period-end. As a result of discontinuation of operations of the company, the special purpose financial statements as at 31 March 2026 have been prepared using liquidation basis of accounting.

Basis of measurement
The special purpose financial statements have been prepared on realization basis.

Functional and presentation currency
The special purpose financial statements are presented in US Dollars (USD), being the functional and presentation currency of the company.

Use of estimates and judgements
The preparation of the special purpose financial statements requires management to make estimates and assumptions that may affect the reported amount of financial assets and liabilities, revenue, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about the several factors and actual results may differ from reported amounts. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the special purpose financial statements are discussed in Note 4.

EURO FORBES LTD * DUBAI *

EURO FORBES LIMITED

Notes to the Special Purpose Financial Statements
for the year ended 31 March 2026

Basis of preparation (cont'd)

Application of new and revised International Financial Reporting Standards (IFRSs)
The company has applied all applicable accounting standards and amendments which are effective for annual periods beginning on or after 1 April 2025. The company has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

3. Material accounting policy information

The accounting policies applied, which are consistent with those of the previous year except for new standards and amendments effective on 1 April 2025, in dealing with items that are considered material in relation to the special purpose financial statements are as follows:

Investment in a subsidiary
A subsidiary is an entity that is controlled by the company. The company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investment in a subsidiary is measured initially at cost and subsequently carried in the company's separate special purpose financial statements at cost less any accumulated impairment losses.

Investment in subsidiary is accounted for at cost less provision for impairment in value of the investments, if any. Dividend income is recognized in the statement of profit or loss and other comprehensive income when dividend is declared by the subsidiary out of the profits made subsequent to the date of acquisition.

Financial instruments
Financial assets and financial liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred. Financial liabilities are de-recognized when, and only when, they are extinguished, cancelled or expired.

Financial assets
The company's financial assets comprise financial assets at amortized cost comprising cash and cash equivalents.

Cash and cash equivalents
Cash and cash equivalents comprise bank balance in call deposit accounts that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

Impairment of financial assets
The company recognizes an allowance for expected credit losses (ECLs) on its financial assets. ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, which represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

- Lifetime ECL, which represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liability
The company's financial liability comprises trade payable and accruals.

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EURO FORBES LIMITED

Notes to the Special Purpose Financial Statements
for the year ended 31 March 2026

Material accounting policy information (cont'd)

Financial instruments (cont'd)

Financial liability (cont'd)

Trade payable and accruals
Liabilities are recognized for amounts to be paid in future for goods or services received, whether invoiced or not by the supplier.

Income tax

The tax expense or credit for the year comprises current and deferred tax.

The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operates and generates taxable income.

Deferred tax is recognized in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not recognized if it arises from initial recognition of an asset or liability in a single transaction other than a business combination; at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Also, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill in a business combination.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted in the jurisdiction of the companies by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax is recognized on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax asset and liability balances on a net basis.

Current and deferred tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

EURO FORBES LIMITED

Notes to the Special Purpose Financial Statements
for the year ended 31 March 2026

Material accounting policy information (cont'd)

Foreign currency transactions

Transactions in currencies other than US Dollars are converted into US Dollars at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in currencies other than US Dollars are translated into US Dollars at the rate of exchange ruling at the date of statement of financial position. Resulting gain or loss is taken to the statement of profit or loss and other comprehensive income.

4. Significant judgment employed in applying accounting policies

The significant judgment made in applying accounting policies that has the most significant effect on the amounts recognized in the special purpose financial statements are as under:

Net realizable values of assets and settlement amounts of liabilities

On August 29, 2023, the management of the company, ceased the operations and resolved to liquidate the company. Accordingly, the carrying value of the company's assets as at date of statement of financial position are presented at estimated net realizable values and all recorded liabilities thereof are presented at estimated settlement amounts based on the estimation of the management. The company's assets and liabilities in the special purpose financial statements may differ from the realized amounts of the assets and liabilities of the company through liquidation and accordingly, further adjustments may be required to be made to the special purpose financial statements. The management of the parent shareholder company has confirmed its intention to provide necessary financial support to enable the company to meet its liabilities as at 31 March 2026 and up to the completion of liquidation.

Election as Small Business Relief

The company has elected to avail of small business relief under the provisions of the U.A.E. Corporate Tax Law, specifically those designed for qualifying small businesses with revenue below the prescribed threshold. The company qualifies for tax benefits of zero tax liabilities and simplified compliance requirements, provided that it meets the eligibility criteria set by the Federal Tax Authority (the "FTA")/FTA. The company's taxable income is determined after applying the relevant small business relief provisions.

5. Investment in a subsidiary

	Country of incorporation	*% of Ownership*	*2026 USD*	*2025 USD*
Forbes Lux FZE #	U. A. E.	100%	-	44,460,498
(1,632 shares of AED 100,000 each)				
Provision for impairment			-	(44,460,498)
Share of net book value as at 31 March				
Forbes Lux FZE			-	(967,279)

 # The subsidiary has been liquidated and has completed all of the liquidation formalities on 13 November 2025.

EURO FORBES LIMITED

Notes to the Special Purpose Financial Statements
for the year ended 31 March 2026

6. Cash and cash equivalents

This represents unconfirmed balance in call deposit accounts with a bank.

	2026	*2025*
	USD	*USD*

7. Share capital

Authorized capital		
361,000 shares of nominal value of AED 1,000 each *(Converted @ 1 USD =AED 3.67)*	98,365,123	98,365,123
Issued and paid up capital		
357,765 shares of nominal value of AED 1,000 each ! # * @	51,307,145	51,307,145

! Includes 41,615 shares issued at AED 1,000 each.

Includes 188,500 shares issued at discounted value of AED 460 each.

* Includes 74,000 shares issued at discounted value of AED 475 each.

@ Includes 53,650 shares issued at discounted value of AED 465 each.

8. Trade payable

This represents due to parent shareholder company, taken over from the subsidiary for its discharge in the event of the liquidation of subsidiary. As confirmed by the parent shareholder company, in case the company is not in the position to repay this liability, then this liability will be taken over by the parent shareholder company during the process of liquidation of the company.

9. Due to a subsidiary company

This represents unsecured and non-interest bearing funds received from Forbes Lux FZE, a subsidiary, to meet with the working capital requirements. Movements in this account were as follows:

	2026 *USD*	*2025* *USD*
Opening balance	-	-
Funds received	8,000	4,084
Balance written back *	(8,000)	(4,084)
Closing balance	-	-

** The company assessed that the funds received were no longer payable and has, accordingly written back such amounts.*

10. Loss from liquidation of subsidiary

This represents loss recognized on takeover of net liabilities following the liquidation of subsidiary on 13 November 2025.

EURO FORBES LTD. DUBAI

EURO FORBES LIMITED

Notes to the Special Purpose Financial Statements
for the year ended 31 March 2026

11. Income tax benefit

The taxable income of the company that are in scope for U.A.E. CT purposes will be subject to the rate of 9% Corporate Tax for mainland entities.

The tax expense for the year ended 31 March 2026 is USD Nil *(previous year USD Nil)*, representing an Effective Tax Rate ("ETR") of 0% *(previous year Nil%)*.

The component of income tax expense in the statement of profit or loss and other comprehensive income:

	2026 *USD*	*2025* *USD*
Income tax expense	-	-
Deferred tax	-	-
Income tax expense/(benefit) reported in the statement of profit or loss and other comprehensive income	-	-

The reconciliation of current income tax expense and accounting loss is as follows:

	2026 *USD*	*2025* *USD*
Accounting loss for the year before tax	(997,106)	(2,104)
Income tax at U.A.E. statutory rate of 9%	(89,739)	(189)
Tax effect of amounts which are subject to relief: Small Business Relief*	89,739	189
Income tax expense/(benefit)	-	-
Effective Tax Rate	0%	0%

*The company has elected to apply Small Business Relief as it meets the eligibility criteria set forth under the Federal Decree Law No. 47 of 2022. As a result, the company is treated as not having derived any taxable income, and therefore, no corporate tax has been computed or recognized in these financial statements. The company will continue to assess its eligibility for Small Business Relief in the subsequent financial years, noting that this relief is applicable only for tax periods ending on or before 31 December 2026, unless further extended by the U.A.E. authorities.

12. Related party transactions and balances

The company in the normal course of business enters into transactions with other business enterprises that fall within the definition of related party as contained in the International Accounting Standard – 24: *Related Party Disclosures*. Transactions between the company and its related parties are made on terms equivalent to those that prevail in arm's length transactions.

EURO FORBES LTD.

EURO FORBES LIMITED

Notes to the Special Purpose Financial Statements
for the year ended 31 March 2026

Related party transactions and balances (cont'd)

Related parties are the parent shareholder company, subsidiary company and directors as under:

-	Eureka Forbes Limited, India	Parent shareholder company
-	Forbes Lux FZE, Dubai, U.A.E.	Subsidiary (liquidated on 13 November 2025)*
-	Rajagopalan Sambamoorthy	Director (resigned on 7 January 2026)
-	Sunil Dhondiram Uphale	Director (resigned on 7 January 2026)
-	Krishnamachari Vasudevan	Director (appointed on 7 January 2026)

As at the date of statement of financial position, significant related party transactions during the year were as follows:

Transactions:		*Key management personnel* USD Dr/(Cr)	*Subsidiary* USD Dr/(Cr)	*Total* USD Dr/(Cr)
Write back of liability	2026	-	(8,000)	(8,000)
	2025	-	(4,084)	(4,084)
Director's remuneration	2026	3,691	-	3,691
	2025	-	-	-
Loss from liquidation of subsidiary *	2026	-	986,048	986,048
	2025	-	-	-
Take over of net liabilities of subsidiary *	2026	-	(986,048)	(986,048)
	2025	-	-	-

*The subsidiary has been liquated and has completed all of the liquidation formalities on 13 November 2025.

The company also receives and provides non-interest bearing loans from / to the related parties as and when required to meet their requirements. Amount due to / from related parties are disclosed in note 8 and 9.

13. Financial instruments: Liquidity and market risk exposures

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored by the management and the parent shareholder company, who ensure that sufficient funds are made available to the company to meet short, medium and long-term funding and liquidity requirements.

Market risk

Market risk is the risk that changes in market prices, such as interest rate risk and currency risk, will affect the company's income or the value of its holdings of financial instruments.

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EURO FORBES LIMITED

Notes to the Special Purpose Financial Statements
for the year ended 31 March 2026

Financial instruments: Liquidity and market risk exposures (cont'd)

Market risk (cont'd)

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In the absence of interest bearing borrowings, there is no interest rate risk.

Currency risk
Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in US Dollars or U.A.E. Dirhams to which US Dollar rate is pegged.

14. Financial instruments: Fair values

The fair values of the company's financial assets, comprising bank balance and financial liability, comprising trade payable and accruals approximate to their carrying values.

15. Contingent liabilities and capital commitments

There were no contingent liabilities and capital commitments outstanding as at the date of statement of financial position.

16. Uncertain tax position

The company determines its taxable profit (or loss), tax bases, unused tax losses, and tax credits in accordance with applicable tax laws and regulations. However, in some cases, the tax treatment of certain transactions, reliefs or exemptions may be uncertain due to likelihood of different interpretations of tax laws. The management believes that the provisions recognized reflect the best estimate of potential tax liabilities. These provisions are based on the most likely outcome of the uncertain tax treatments, considering the potential outcomes of discussions with tax authorities and the application of relevant tax laws. However, the final outcome may differ from these estimates, and adjustments may be required in future periods.

17. Comparative figures

Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the presentation adopted in the current year. Such reclassification do not affect the previously reported loss, net assets or equity of the company.

18. Approval of the special purpose financial statements

To the best of the knowledge of the management and those charged with governance, the special purpose financial statements fairly present, in all material respects, the financial position, financial performance and cash flows of the company as of, and for the year ended 31 March 2026.

The special purpose financial statements were approved by the Board of Directors on 13 May 2026 and authorized Mr. Krishnamachari Vasudevan to sign on behalf of the board.

EURO FORBES LTD * DUBAI *