

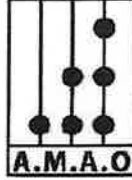
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مكتب عبد المجيد المرزوقي لتدقيق الحسابات

محاسبون قانونيون - استشارات مالية وضريبية
شركة الشخص الواحد ذ.م.م.

ماجستير علوم مالية ومصرفية

حاصل على شهادة CPAI

خبير حسابي ومصرفي لدى وزارة العدل ومحاكم الدولة

RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C
ABU DHABI - UNITED ARAB EMIRATES
AUDITORS' REPORT & FINANCIAL STATEMENTS
31 MARCH 2025

Private & Confidential

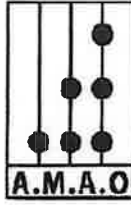


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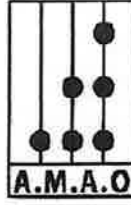
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RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C ABU DHABI - UNITED ARAB EMIRATES

COMPANY INFORMATION

Manager

RAVI PAVAN SANGHVI PAVAN MISHRIMAL SANGHVI

Shareholders

1. RATNAMANI METALS AND TUBES LIMITED

Principal business

The Company is licensed for activities of Wholesale of Electronic Valves and Pipes Trading, Wholesale of Oil and Natural Gas Well Equipment and Devices and Spare Parts Trading, Wholesale of Pipes and Tubes Trading, Wholesale of Spare Parts Trading of Electrical and Electronic Devices. Registered office address is Al Bateen West 10, Abu Dhabi, United Arab Emirates.

Legal Status

Ratnamani Middle East Pipes Trading - L.L.C was registered in Abu Dhabi on 16th April, 2024 as a Limited Liability Company in accordance with U.A.E. commercial Federal Law 32 of 2021 (as amended) vide commercial license no. CN-5294349, issued by Department of Economic Development, Government of Abu Dhabi, United Arab Emirates.

Auditors

Abdul Majeed Al Mazrooqi Auditing Registration No.: 264



1547 9081-2005 Q125

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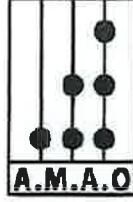
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RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C ABU DHABI - UNITED ARAB EMIRATES

MANAGEMENT REPORT

The management is pleased to present their report together with audited financial statements of the Establishment for the period ended March 31, 2025.

Performance

For the current period, the company's turnover is AED 147,736/-. The net profit for the period AED 7,035/-.

Principal activities

The Company is licensed for activities of Wholesale of Electronic Valves and Pipes Trading, Wholesale of Oil and Natural Gas Well Equipment and Devices and Spare Parts Trading, Wholesale of Pipes and Tubes Trading, Wholesale of Spare Parts Trading of Electrical and Electronic Devices.

Events subsequent to the balance sheet date

There were no major events which occurred since the period end that materially affect the financial position of the company.

Auditors

The Company auditors is Abdul Majeed Al Mazrooqi Auditing are being eligible for appointment.

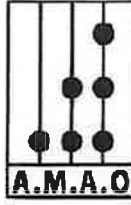
Acknowledgement

The company takes this opportunity to place on record their gratitude to the various government departments, banks, professionals and business associates for their continued assistance and support extended to the entity. The Establishment's also wish to express their appreciation to the employees at all levels for their hard work, dedication & commitment.

For RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C
ABU DHABI - UNITED ARAB EMIRATES


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The Shareholders

RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C
ABU DHABI - UNITED ARAB EMIRATES

Report on the audit of the financial statements of Ratnamani Middle East Pipes Trading - L.L.C for the period ended March 31, 2025.

Opinion

- We have audited the accompanying financial statements of Ratnamani Middle East Pipes Trading - L.L.C, which comprise of the statement of financial position as at March 31, 2025, statement of comprehensive income, statement of changes in equity, statement of cash flow for the period then ended and summary of significant accounting policies and other explanatory notes.
- In our opinion, the accompanying financial statements are presented fairly, in all material respects, the financial position of the Establishment as at March 31, 2025, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities.

Basis for opinion

- We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the Auditors Responsibilities for the audit of the financial statements of our report. We are independent of the Establishment in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Responsibilities of the management for the financial statements

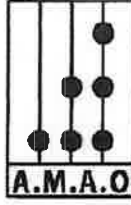
- Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the management is responsible for assessing the Establishment's ability to continue as a going concern, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Establishment or to cease operations, or has no realistic alternative but to do so.
- Those charged with governance are responsible for overseeing the Establishment's financial reporting process.



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Auditors responsibilities for the audit of the financial statements

- Objectives of our audit 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 ISA's 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 ISA's, we exercise professional judgement and maintain professional skepticism through out 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 Establishment'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 Establishment'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 Establishment to cease to continue as a going concern.

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.

Abdul Majeed Al Mazrooqi Auditing
Abdulmajeed Mohamed Almazrooqi
Registration No.: 264
Date - 16 October 2025



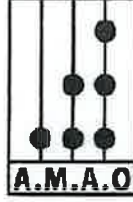
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RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C ABU DHABI - UNITED ARAB EMIRATES

Statement of financial position as on March 31, 2025

	Note	As at 31 March 2025 AED
ASSETS		
NON CURRENT ASSETS		
Property, Plant and Equipment	4	3,886
		<u>3,886</u>
CURRENT ASSETS		
Cash & Cash Equivalent	5	60,684
Accounts Receivables	6	33,381
		<u>94,065</u>
TOTAL ASSETS		<u><u>97,951</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payables	7	40,916
		<u>40,916</u>
EQUITY FUNDS		
Share Capital	3	50,000
Retained Earnings	3	7,035
Owner's Current Account	3	-
		<u>57,035</u>
TOTAL EQUITY AND LIABILITIES		<u><u>97,951</u></u>

The annexed notes form an integral part of these financial statements.

For RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C
ABU DHABI - UNITED ARAB EMIRATES

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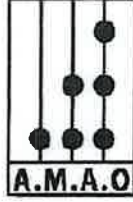
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RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C ABU DHABI - UNITED ARAB EMIRATES

Statement of comprehensive income for the period ended March 31, 2025

	Note	From 16 April 2024 to 31 March 2025
		AED
Revenue	8	147,736
Cost of sales	9	(96,675)
GROSS PROFIT / (LOSS)		51,061
Administrative and General Expenses	10	(43,088)
Depreciation	4	(938)
PROFIT/ (LOSS) FOR THE period		7,035

The annexed notes form an integral part of these financial statements.

For RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C
ABU DHABI - UNITED ARAB EMIRATES


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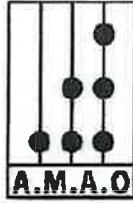
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RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C ABU DHABI - UNITED ARAB EMIRATES

3 Statement of changes in equity for the period ended March 31, 2025

Particulars	Share Capital	Retained Earnings	Owner's Current Account	Total
Capital introduced	50,000	-	-	50,000
Profit for the period	-	7,035	-	7,035
Net movements	-	-	-	-
As at 31st March, 2025	50,000	7,035	-	57,035

The annexed notes form an integral part of these financial statements.

For RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C
ABU DHABI - UNITED ARAB EMIRATES

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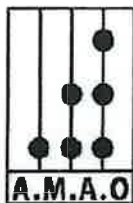
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RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C ABU DHABI - UNITED ARAB EMIRATES

Statement of cash flow for the period ended March 31, 2025

Note

From 16 April 2024 to
31 March 2025

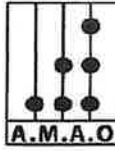
		AED
Cash flows from operating activities		
Profit/ (Loss) for the period		7,035
Adjustments for:		
Depreciation	4	938
Operating Profit before changes in working capital		7,973
Changes in working capital		
(Increase) in Other receivables		(33,381)
(Increase) in Accrued and other payables		40,916
Total Net change in working capital		7,534
Net cash flow (used in) / from operating activities (A)		15,508
Cash flows from investing activities		
(Purchases)/Disposal of property, plant and equipment		(4,824)
Net cash flow used in investing activities (B)		(4,824)
Cash flows from financing activities		
Increase in Share Capital		50,000
Net cash flow from financing activities (C)		50,000
Net (decrease) / increase in cash and cash equivalents (A+B+C)		60,684
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	5	60,684

The annexed notes form an integral part of these financial statements.

For RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C
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**RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C
ABU DHABI - UNITED ARAB EMIRATES****Significant accounting policies for the period ended March 31, 2025**

These financial statements have been prepared for the period ended March 31, 2025.

1. LEGAL STATUS, ACTIVITIES AND MANAGEMENT**1.1 Legal status**

Ratnamani Middle East Pipes Trading - L.L.C was registered in Abu Dhabi on 16th April, 2024 as a Limited Liability Company in accordance with U.A.E. commercial Federal Law 32 of 2021 (as amended) vide commercial license no. CN-5294349, issued by Department of Economic Development, Government of Abu Dhabi, United Arab Emirates.

1.2 Activities

The Company is licensed for activities of Wholesale of Electronic Valves and Pipes Trading, Wholesale of Oil and Natural Gas Well Equipment and Devices and Spare Parts Trading, Wholesale of Pipes and Tubes Trading, Wholesale of Spare Parts Trading of Electrical and Electronic Devices. Registered office address is Al Bateen West 10, Abu Dhabi, United Arab Emirates.

1.3 Management

The Company is managed by "RAVI PAVAN SANGHVI PAVAN MISHRIMAL SANGHVI", through out the period.

2 ACCOUNTING POLICIES

Name	No. of Shares	Total AED
1. RATNAMANI METALS AND TUBES LIMITED	100	50,000
	100	50,000

The paid up share capital of the company is AED 50,000/- divided into 100- shares of AED 500/- each.

2.1 Basis of preparation

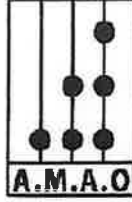
The financial statements have been prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC).

The financial statements are prepared under the historical cost convention.

2.2 Adoption of new and revised international financial reporting standards (IFRS)**(a) New and revised IFRSs applied with no material effect on the financial statements**

The following new and revised IFRSs have been adopted in this financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current period but may affect the accounting for future transactions or arrangements.

- IFRS 14 Regulatory Deferral Accounts
- Amendments to IAS 1 Presentation of Financial Statements relating to Disclosure initiative
- Amendments to IFRS 11 Joint arrangements relating to accounting for acquisitions of interests in joint operations
- Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets relating to clarification of acceptable methods of depreciation and amortization
- Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates and Joint Ventures relating to applying the consolidation exception for investment entities
- Annual Improvements to IFRSs 2012 - 2014 Cycle covering amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34



RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C
ABU DHABI - UNITED ARAB EMIRATES

Significant accounting policies for the period ended March 31, 2025

(b) New and revised IFRSs in issue but not yet effective

New standards and significant amendments to standards applicable to the Establishment

Annual Improvements to IFRS Standards 2014 - 2016 Cycle amending IFRS 1, IFRS 12 and IAS 28. The amendments to IFRS 1 and IAS 28 are effective for annual periods beginning on or after 1 January 2018, the amendment to IFRS 12 for annual periods beginning on or after 1 January 2017.

Amendments to IAS 7 Statement of Cash Flows to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments to IAS 7 are effective for the annual period on or after 1 January 2017.

IFRS 9 Financial Instruments (2009) issued in November 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 Financial Instruments (2010) revised in 2010 includes the requirements for the classification and measurement of financial liabilities, and carrying over the existing derecognition requirements from IAS 39 Financial Instruments: Recognition and Measurement. The amendments to IFRS 9 are effective for the annual period on or after 1 January 2018.

IFRS 16-Leases specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 month or less or the underlying assets has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The amendments to IFRS 16 are effective for the annual period on or after 1 January 2018.

In May 2014, IFRS 15 Revenue from contracts with customers was issued which established a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations when it becomes effective. The amendments to IFRS 15 are effective for the annual period on or after 1 January 2018.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition: Management anticipates that these new standards, interpretations and amendments will be adopted in the Establishment's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments is not expected to have any material impact on the financial statements of the Establishment in the period of their initial application.

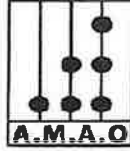
2.3 Use of estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about 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.

In particular, information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies (that have the most significant effect on the amount recognized in the financial statements) are discussed in Note 19.





RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C
ABU DHABI - UNITED ARAB EMIRATES

Significant accounting policies for the period ended March 31, 2025

2.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Establishment and the revenue can be reliably measured regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The Establishment assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Establishment has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognized:

2.5 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets as follows:

Office Equipments 5 year

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognized in the statement of comprehensive income as the expense is incurred.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial period end, and adjusted prospectively, if appropriate.

2.6 Accounts receivable

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

2.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less.

2.8 Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

2.9 Salaries and Benefits

Provisions are recognized when the Establishment has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Establishment expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

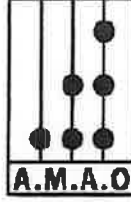
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RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C ABU DHABI - UNITED ARAB EMIRATES

Significant accounting policies for the period ended March 31, 2025

2.10 Foreign currencies

Transactions in foreign currencies are initially recorded by the Establishment at the currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

2.11 Offsetting of financial instruments

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

2.12 Financial assets

Initial recognition and measurement

Financial assets are recognized on the balance sheet when, and only when, the Establishment becomes a party to the contractual provisions of the financial instrument. The Establishment determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

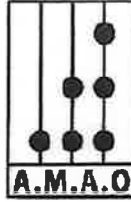
(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Establishment that are not designated as hedging instruments in hedge relationships as defined by IFRS 39.

The Establishment has not designated any financial assets upon initial recognition at fair value through profit or loss.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.





RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C

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Significant accounting policies for the period ended March 31, 2025

Derecognition

A financial asset is derecognized where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

All regular way purchases and sales of financial assets are recognized or derecognized on the trade date i.e., the date that the Establishment commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2.13 Impairment of financial assets

The Establishment assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

(a) Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Establishment first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If the Establishment determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized are not included in a collective assessment of impairment.

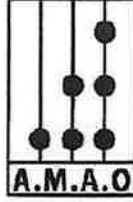
If there is objective evidence that an impairment loss on financial assets carried at amortized cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Establishment considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date. The amount of reversal is recognized in profit or loss.





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Significant accounting policies for the period ended March 31, 2025

(b) Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized on the balance sheet when, and only when, the Establishment becomes a party to the contractual provisions of the financial instrument. The Establishment determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Establishment that are not designated as hedging instruments in hedge relationships.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognized in profit or loss.

The Establishment has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Derecognition

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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

2.14 Share capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.15 Statutory reserve

As required by the Memorandum and Articles of association of the Establishment, at least 10% of the net profit for each period is required to be transferred to statutory reserve until such reserve reaches half of the capital. The reserve is not available for distribution except in the circumstances stipulated by the Law.



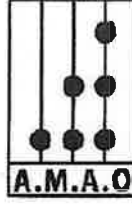
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RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C ABU DHABI - UNITED ARAB EMIRATES

Notes to the accounts for the period ended March 31, 2025

4 PROPERTY, PLANT AND EQUIPMENT

	(All amount in AED)	
	Office Equipments	Total
Cost		
Opening	-	-
Addition during the period	4,824	4,824
Disposals	-	-
As at 31st March 2025	4,824	4,824
Accumulated Depreciation/Amortization		
Opening	-	-
Charge for the period	938	938
Disposals	-	-
As at 31st March 2025	938	938
NBV as at 31st March 2025	3,886	3,886



ISO 9001:2015 QMS

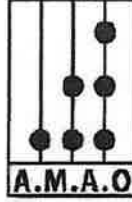
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RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C ABU DHABI - UNITED ARAB EMIRATES

Notes to the accounts for the period ended March 31, 2025

As at
31 March 2025

AED

5 CASH & CASH EQUIVALENT

Cash in Hand	-
Cash in Bank	60,684
	<u>60,684</u>

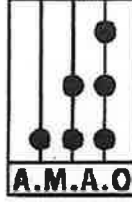
6 ACCOUNTS RECEIVABLES

Accounts receivables	32,825
VAT receivables	556
	<u>33,381</u>

7 ACCOUNTS PAYABLES

Accounts payables	40,916
Other payables	-
	<u>40,916</u>





RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C
ABU DHABI - UNITED ARAB EMIRATES

Notes to the accounts for the period ended March 31, 2025

From 16 April 2024 to
31 March 2025

	AED
8 REVENUE	
Service revenue	147,736
	<u>147,736</u>
9 COST OF REVENUE	
Salaries and other direct cost	96,675
	<u>96,675</u>
10 ADMINISTRATION EXPENSES NET	
Bank Charges	2,108
Legal, professional & visa charges	35,535
Travelling expenses	4,618
Other administration expenses	828
	<u>43,088</u>

11 FINANCIAL INSTRUMENTS

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

11.1 FINANCIAL ASSETS

Financial assets are classified into the following specified categories: financial assets 'at fair value through income statement' (FVTIS), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

11.2 DE-RECOGNITION OF FINANCIAL ASSETS

The Entity de-recognizes 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 recognizes its retained interest in the asset and an associated liability for 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 recognize the financial asset.



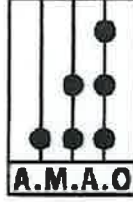
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Notes to the accounts for the period ended March 31, 2025

11.3 FINANCIAL LIABILITIES

Financial liabilities and equity instruments issued by the Entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability (and an equity instrument).

An equity instrument is any contract that evidences a residual interest in the assets of the Entity after deducting all of its liabilities. (Equity instruments issued by the Entity are recorded at the proceeds received, net of direct issue costs).

11.4 DE-RECOGNITION OF FINANCIAL LIABILITIES

The Entity de-recognizes financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or they expire.

12 CREDIT RISK

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally bank balances and trade and other receivables.

Credit risk relating to trade receivables is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

The company's bank accounts are placed with high credit quality financial institutions.

13 FAIR VALUE

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of the financial assets and financial liabilities which are required to be carried at cost or at amortized cost approximates to their carrying values.

14 CONTINGENCIES AND COMMITMENTS

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability or commitment on entity's financial statements as of financial position date.

15 DATE OF AUTHORIZATION

These financial statements were authorized for issue by the Shareholders' of the company on 16 October 2025

For RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C
ABU DHABI - UNITED ARAB EMIRATES

Authorized Signatory

