

Unity Auditing

& Management Consultants

Auditing, Economical Avalliation Studies,

Financial Analysis, Financial & Management Consultants



الوحدة لمراجعة الحسابات

والاستشارات الادارية

تدقيق، دراسات جدوى اقتصادية

تحليل مالي، استشارات مالية و ادرسية

**RATNAMANI MIDDLE EAST PIPES
TRADING - L.L.C - O.P.C
ABU DHABI - UNITED ARAB EMIRATES
AUDITORS' REPORT & FINANCIAL STATEMENTS
01 APRIL 2025 TO 31 MARCH 2026**

Private & Confidential

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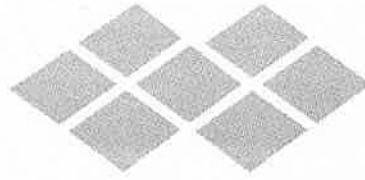
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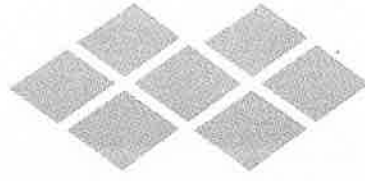
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RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C ABU DHABI - UNITED ARAB EMIRATES

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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

I. RATNAMANI METALS AND TUBES LIMITED

Principal business

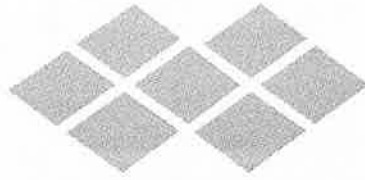
The Company is licensed for activities of Wholesale of Electronic Valves and Pipes Trading, Wholesale of Oil and Natural Gas Well Equipment and Devices and Spare Parts Trading, Wholesale of Pipes and Tubes Trading, Wholesale of Spare Parts Trading of Electrical and Electronic Devices. Registered office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

Unity Auditing & Management Consultants- Hassan Al Marzooqi



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, 2026.

Performance

For the current year, the company's turnover is AED 265,155 /- [Previous period: AED 147,736/-]. The net profit for the year AED 12,626/- [Previous period: AED 7,034/-]

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

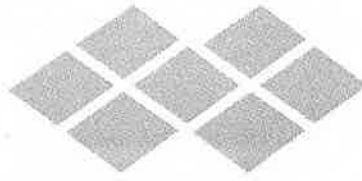
The Company auditors is **Unity Auditing & Management Consultants- Hassan Al Marzooqi** are being eligible for appointment.

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**


Authorized Signatory



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 year ended 31 March, 2026.

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 2026, statement of comprehensive income, statement of changes in equity, statement of cash flow for the year 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, 2026, and its financial performance and its cash flows for the year 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.



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.

Unity Auditing & Management Consultants- Hassan Al Marzooqi

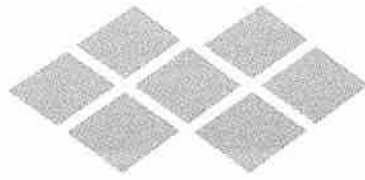
Hassan Ali Hasan Al Marzooqi

Registration No.: 228

Dubai, United Arab Emirates

Date - 23 April 2026





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

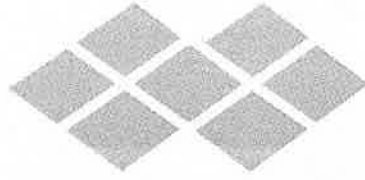
Statement of financial position as on March 31, 2026

	Note	As at March 2026 AED	As at March 2025 AED
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	4	3,173	3,886
		<u>3,173</u>	<u>3,886</u>
CURRENT ASSETS			
Cash & Cash Equivalent	5	28,223	60,684
Accounts Receivables	6	59,431	33,381
		<u>87,654</u>	<u>94,065</u>
TOTAL ASSETS		<u><u>90,827</u></u>	<u><u>97,951</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payables	7	21,166	40,916
		<u>21,166</u>	<u>40,916</u>
EQUITY FUNDS			
Share Capital	3	50,000	50,000
Retained Earnings	3	19,661	7,035
		<u>69,661</u>	<u>57,035</u>
TOTAL EQUITY AND LIABILITIES		<u><u>90,827</u></u>	<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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RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C ABU DHABI - UNITED ARAB EMIRATES

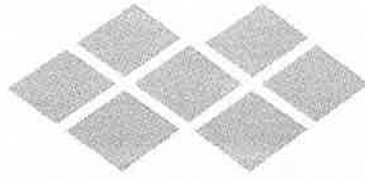
Statement of comprehensive income for the year ended December 31, 2026

	Note	From 01 April 2025 to 31 March 2026	From 16 April 2024 to 31 March 2025
		AED	AED
Revenue	8	265,155	147,736
Cost of sales	9	(179,977)	(96,675)
GROSS PROFIT / (LOSS)		85,178	51,061
Administrative and General Expenses	10	(71,241)	(43,089)
Depreciation	4	(1,311)	(938)
PROFIT BEFORE TAX FOR THE YEAR/ PERIOD		12,626	7,034
Corporate Tax	11	-	-
PROFIT AFTER TAX FOR THE YEAR/ PERIOD		12,626	7,034

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

Authorized Signatory



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

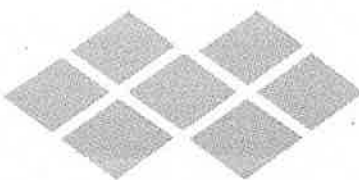
3 Statement of changes in equity for the year April 2025 to March 2026

Particulars	Share Capital	Retained Earnings	Owner's Current	Total
Opening balance	50,000	7,035	-	57,035
Profit for the year	-	12,626	-	12,626
Net movements	-	-	-	-
As at 31st March 2026	50,000	19,661	-	69,661

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


Authorized Signatory



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

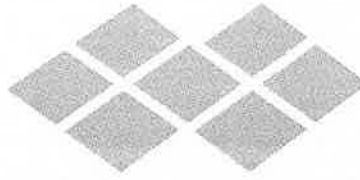
Statement of cash flow for the period ended December 31, 2026

	Note	From 01 April	From 16 April
		2025 to 31	2024 to 31
		March 2026	March 2025
		AED	AED
Cash flows from operating activities			
Profit for the year/ period		12,626	7,034
Adjustments for:			
Depreciation	4	1,311	938
Operating Profit before changes in working capital [I]		13,937	7,972
Changes in working capital			
(Increase) in Other receivables		(26,050)	(33,380)
(Decrease) in Accrued and other payables		(19,750)	40,916
Total Net change in working capital [II]		(45,800)	7,536
Net cash flow (used in) / from operating activities [I+II]=(A)		(31,863)	15,508
Cash flows from investing activities			
(Purchases) of property, plant and equipment		(598)	(4,824)
Net cash flow used in investing activities (B)		(598)	(4,824)
Cash flows from financing activities			
Increase in Share Capital		-	50,000
Increase/Decrease in shareholders current account		-	-
Net cash flow from financing activities (C)		-	50,000
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(32,461)	60,684
Cash and cash equivalents at beginning of the year/ period		60,684	-
Cash and cash equivalents at end of the year/ period	5	28,223	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
ABU DHABI - UNITED ARAB EMIRATES

Authorized Signatory



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

Significant accounting policies for the year ended April 2025 to March, 2026

These financial statements have been prepared for the year ended March 31, 2026.

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 year.

2. ACCOUNTING POLICIES ACCOUNTING POLICIES

Name	No. of Shares	Total AED
I. RATNAMANI METALS AND TUBES LIMITED	100	50,000
	<u>100</u>	<u>50,000</u>

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)

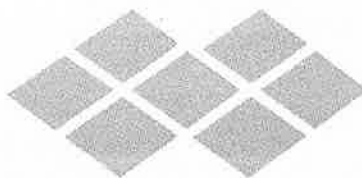
The financial statements are prepared under the historical cost convention.

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 year 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 year ended April 2025 to March, 2026

(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 years beginning on or after 1 January 2018, the amendment to IFRS 12 for annual years 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 year 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 year 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 year 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 year 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:

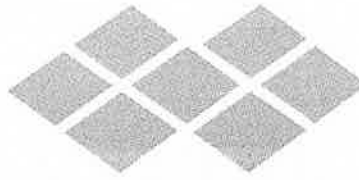
Management anticipates that these new standards, interpretations and amendments will be adopted in the Establishment's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments is not expected to have any material impact on the financial statements of the Establishment in the year 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 year in which the estimate is revised and in any future years 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 year ended April 2025 to March, 2026

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 year 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

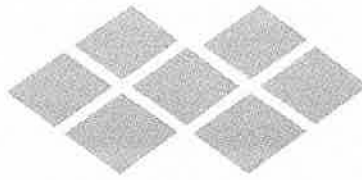
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less.

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.



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

Significant accounting policies for the year ended April 2025 to March, 2026

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

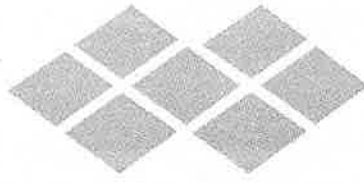
The subsequent measurement of financial assets depends on their classification as follows:

(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 ABU DHABI - UNITED ARAB EMIRATES

Significant accounting policies for the year ended April 2025 to March, 2026

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 year 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 year 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.

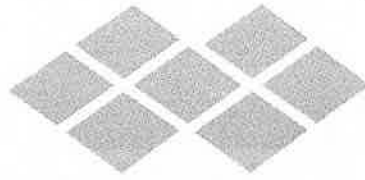
If the Establishment determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets 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 year, 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.



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

Significant accounting policies for the year ended April 2025 to March, 2026

(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 year 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.

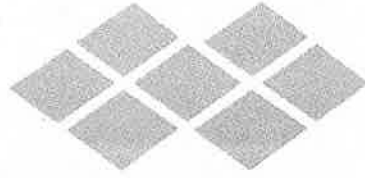


RATNAMANI MIDDLE EAST PIPES TRADING - L.L.C - O.P.C ABU DHABI - UNITED ARAB EMIRATES

Notes to the accounts for the year ended March 31, 2026

4 PROPERTY, PLANT AND EQUIPMENT

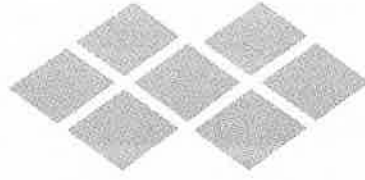
	(All amount in AED)	
	Office Equipments	Total
Cost		
As at 31st March 2025	4,824	4,824
Addition during the year	598	598
Disposals	-	-
As at 31st March 2026	5,422	5,422
Accumulated Depreciation/Amortization		
As at 31st March 2025	938	938
Charge for the year	1,311	1,311
Disposals	-	-
As at 31st March 2026	2,249	2,249
NBV as at 31st March 2026	3,173	3,173
NBV as at 31st March 2025	3,886	3,886



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

Notes to the accounts for the year ended March 31, 2026

	As at March 2026 AED	As at March 2025 AED
5 CASH & CASH EQUIVALENT		
Cash at Bank	28,223	60,684
	<u>28,223</u>	<u>60,684</u>
6 ACCOUNTS RECEIVABLES		
Accounts receivables	57,861	32,825
VAT receivables	1,570	556
	<u>59,431</u>	<u>33,381</u>
7 ACCOUNTS PAYABLES		
Trade Payables	2,415	40,916
Salary payable	13,476	-
Other payables	5,275	-
	<u>21,166</u>	<u>40,916</u>
	From 01 April 2025 to 31 March 2026 AED	From 16 April 2024 to 31 March 2025 AED
8 REVENUE		
Service revenue	265,155	147,736
	<u>265,155</u>	<u>147,736</u>
9 COST OF REVENUE		
Salaries and other direct cost	179,977	96,675
	<u>179,977</u>	<u>96,675</u>
10 ADMINISTRATION EXPENSES NET		
Legal, professional & visa charges	26,100	35,535
Travelling expenses	40,902	4,618
Bank Charges	3,300	2,108
Other administration expenses	939	828
	<u>71,241</u>	<u>43,089</u>



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

Notes to the accounts for the year ended March 31, 2026

11 CORPORATE TAX

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime has become effective for accounting years beginning on or after June 1, 2023. As the Company's accounting year ends on 31 December, the first tax year will be the year from January 1, 2024 to December 31 2024, with the respective tax return to be filed on or before September 30 2025.

Generally, UAE businesses will be subject to a 9% CT rate, however the company has elected for Small Business Relief benefit [Revenue equal to or less than AED 3,000,000 in both the current and all previous Tax Periods], as prescribed by way of a Cabinet Decision.

The corporate tax charge for year ended March 31, 2026 is AED Nil [Previous Period: March 31, 2025: Nil].

12 FINANCIAL INSTRUMENTS

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

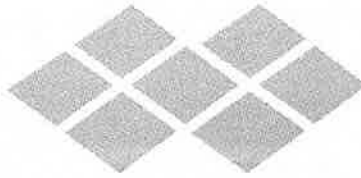
12.1 FINANCIAL ASSETS

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.

12.2 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.



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

Notes to the accounts for the year ended March 31, 2026

12.3 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).

12.4 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.

13 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.

14 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.

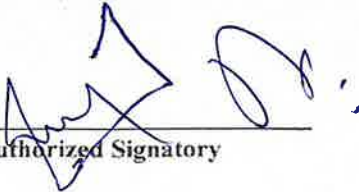
15 CONTINGENCIES AND COMMITMENTS

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.

16 DATE OF AUTHORIZATION

These financial statements were authorized for issue by the Shareholders' of the company on 23 April 2026

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


Authorized Signatory