

AMINES AND PLASTICIZERS FZ LLC
RAK ECONOMIC ZONE
RAS AL KHAIMAH - U.A.E

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2025



AMINES AND PLASTICIZERS FZ LLC
RAK ECONOMIC ZONE
RAS AL KHAIMAH - U.A.E

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2025

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AL JEROUDY

ACCOUNTING & AUDITING (SHJ. BR)
CHARTERED ACCOUNTANTS



الجيرودي

للتدقيق والمحاسبة (فرع الشارقة)
محاسبون قانونيون

Ref: 25031/2025

INDEPENDENT AUDITOR'S REPORT

To

The Shareholder

AMINES AND PLASTICIZERS FZ LLC

Rak Economic Zone

Ras Al Khaimah - U.A.E

Report on the Audit of the Financial Statement

Opinion

We have audited the financial statements of AMINES AND PLASTICIZERS FZ LLC ("Free Zone limited liability Company"), which comprise the statement of financial position as at 31 March 2025 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AMINES AND PLASTICIZERS FZ LLC as at 31 March 2025 and of 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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA) Code and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and the Board of Directors for the financial statements

The Management and the Board of Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the IASB, and for such internal control as the Board of Directors 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 and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

AL JEROUDY

ACCOUNTING & AUDITING (SHJ. BR)

CHARTERED ACCOUNTANTS



CHARTERED ACCOUNTANTS

Since 1993

الجيرودي

للتدقيق والمحاسبة (فرع الشارقة)

محاسبون قانونيون

Report on the Audit of the Financial Statements (continued)

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 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 the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors 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 the attention in our auditor's report 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Report on Other Legal and Regulatory Requirements

We also confirm that, in our opinion, the financial statements include in all material respects, the applicable requirements of the Ras Al Khaimah Economic Zone (RAKEZ), under decree (2) of 2017 and the articles of association of the Company; proper books of account have been kept by the Company and the contents of the report of the Board of Directors relating to these financial statement are consistent with the books of account. We have obtained all the information and explanations which we required for the purpose of our audit and, to the best of our knowledge and belief, no violation of the Ras Al Khaimah Economic Zone (RAKEZ), under decree (2) of 2017 or of the article of association of the Company have occurred during the year which would have a material effect on the business of the Company or on its financial position

Notes 1 to 14 to the financial statements form an integral part of our report.

For AL JEROUDY ACCOUNTING AND AUDITING SHJ. BR
Chartered Accountants

Dr. Mohammad Houssein Al Jeroudy

Managing Director

Reg. No. 216

Sharjah, 19th May, 2025



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Sharjah : Tel: 5536856. P.O. Box: 21216. U. A. E.

Sharjah SAIF Zone, U.A.E

Ministry of Economy & Planning Reg. No. 216

الشارقة: هاتف: ٥٥٣٦٨٥٦. ص. ب: ٢١٢١٦. أ. ع. م.

الشارقة: المنطقة الحرة لمطار الشارقة الدولي. أ. ع. م.

سجل المحاسبين والمراجعين رقم ٢١٦ لدى وزارة الاقتصاد والتخطيط

E-mail: bashaca@emirates.net.ae

AMINES AND PLASTICIZERS FZ LLC
RAK ECONOMIC ZONE
RAS AL KHAIMAH - UAE

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025
(In Arab Emirates Dirham)

	Note	2025	2024
ASSETS			
Current Assets			
Cash and Bank Balances	5	3,253,047	1,123,672
Deposits, Advances & Prepayments	6	88,155	1,457,436
Accounts Receivable	7	10,324,525	344,368
Due from Related Party	8	-	431,612
Total Current Assets		13,665,727	3,357,088
TOTAL ASSETS		13,665,727	3,357,088
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current Liabilities			
Due to Related Party	8	6,094,936	-
Provisions & Accruals	9	5,553,300	2,071,819
Total Current Liabilities		11,648,236	2,071,819
Non-Current Liabilities			
Long Term Loan	10	250,000	250,000
Other Payables		10,000	10,000
Total Non-Current Liabilities		260,000	260,000
TOTAL LIABILITIES		11,908,236	2,331,819
Shareholder's Equity			
Share Capital	2	100,000	100,000
Retained Earnings	11	1,657,491	925,269
Total Shareholders' Equity		1,757,491	1,025,269
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		13,665,727	3,357,088

The financial statements on pages 3 to 16 were approved on 17th May, 2025 and signed on its behalf by:

(Director)



AMINES AND PLASTICIZERS FZ LLC
RAK ECONOMIC ZONE
RAS AL KHAIMAH - UAE

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirham)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<u>REVENUE</u>			
Net Revenue		27,650,044	20,005,880
Less: Cost of Revenue		(25,188,842)	(18,438,137)
Gross Profit		<u>2,461,202</u>	<u>1,567,743</u>
Other Income		1,949	2,406
<u>DEDUCT</u>			
General & Administration Expenses	12	(1,951,210)	(1,101,056)
Financial Charges		(29,736)	(23,586)
Gain/(Loss) on Exchange Fluctuation		250,017	(212,426)
		<u>(1,730,929)</u>	<u>(1,337,068)</u>
Profit before tax for the year		732,222	233,081
Tax Expenses	13	-	-
Profit for the year		<u>732,222</u>	<u>233,081</u>
Other Comprehensive Income		-	-
Total comprehensive income for the year		<u>732,222</u>	<u>233,081</u>

The financial statements on pages 3 to 16 were approved on 17th May, 2025 and signed on its behalf by:

(Director)



AMINES AND PLASTICIZERS FZ LLC
RAK ECONOMIC ZONE
RAS AL KHAIMAH - UAE

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirham)

	Shareholder's Capital	Retained Earnings	Total
Balance as at March 31, 2023	100,000	692,188	792,188
Total comprehensive income for the year	-	233,081	233,081
Balance as at March 31, 2024	100,000	925,269	1,025,269
Total comprehensive income for the year	-	732,222	732,222
Balance as at March 31, 2025	100,000	1,657,491	1,757,491

The financial statements on pages 3 to 16 were approved on 17th May, 2025 and signed on its behalf by:

(Director)



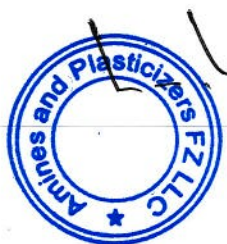
AMINES AND PLASTICIZERS FZ LLC
RAK ECONOMIC ZONE
RAS AL KHAIMAH - UAE

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirham)

	2025	2024
<u>Cash flow from Operating activities :</u>		
Total comprehensive profit/(loss) for the year	732,222	233,081
Adjustments for :		
Depreciation	-	-
Operating profit before changes in	732,222	233,081
<u>Operating Assets and Liabilities :</u>		
(Increase) / Decrease in Deposits, Advances & Prepayments	1,369,281	(471,488)
(Increase) / Decrease in Accounts Receivable	(9,980,157)	17,113,225
(Increase) / Decrease in Due from Related Party	431,612	(887,761)
(Decrease) / Increase in Provisions & Accruals	3,481,481	341,975
(Decrease) / Increase in Accounts Payable	-	-
(Decrease) / Increase in Due to Related Party	6,094,936	(16,633,159)
Net Cash inflow/(outflow) from Operating activities	2,129,375	(304,127)
<u>Cash flow from Investing activities :</u>		
Purchase of property, plant & equipment	-	-
Net Cash inflow /(outflow) from Investing activities	-	-
<u>Cash flow from Financing activities :</u>		
Net Loan Availment / (Repayment) during the year	-	-
Net Cash inflow /(outflow) from Financing activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	2,129,375	(304,127)
Cash and cash equivalents at beginning of the year	1,123,672	1,427,799
Cash and Cash equivalents at end of the year	3,253,047	1,123,672
Represented by:		
Cash in Hand	-	-
Cash at Bank	3,253,047	1,123,672
	3,253,047	1,123,672

The financial statements on pages 3 to 16 were approved on 17th May, 2025 and signed on its behalf by:

(Director)



AMINES AND PLASTICIZERS FZ LLC
RAK ECONOMIC ZONE
RAS AL KHAIMAH - U.A.E

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

1. Legal status and business activity:

- 1.1 AMINES AND PLASTICIZERS FZ LLC, RAK Economic Zone - Ras Al Khaimah ("Free Zone limited liability Company") is incorporated on May 24, 2016 , under General Trading License issued by the Rak Economic Zone, Government of Ras Al Khaimah.
- 1.2 The main activities of the Company as per General Trading License are General Trading.
- 1.3 These financial statements incorporate the operating result of General Trading License No. 7001818.
- 1.4 The registered office of the Company is located at B04-207, Business Centre 03, RAKEZ Business Zone-FZ, Ras Al Khaimah, UAE.

2. Shareholder's capital:

Authorized, issued and paid up Share Capital of the Company is AED 100,000/-divided into 100 shares of AED 1,000/- each fully paid.

<u>Name</u>	<u>No. of Shares</u>	<u>Amount AED</u>
M/s Amines & Plasticizers Limited	100	100,000/-



AMINES AND PLASTICIZERS FZ LLC
RAK ECONOMIC ZONE
RAS AL KHAIMAH - U.A.E

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025

3 Adoption of new and revised International Financial Reporting Standards (IFRSs):

3.1 New standards, interpretations and amendments effective for the current year

The following new and revised standards and interpretations have been adopted in the current year with no material impact on the disclosures and amounts reported for the current and previous years but may affect the accounting for future transactions or arrangements:

Amendments to references to the Conceptual Framework in IFRS standards

Amendments to References to the Conceptual Framework in IFRS Standards related IAS 1, IAS 7, IAS 12, IFRS 16 and IFRS 7 to update those pronouncements with regard to references to and quotes from the framework or to indicate where they refer to a different version of the Conceptual Framework.

IAS 1 Presentation of Financial Statements

Classification of Liabilities as Current or Non-current clarifies a criterion in *IAS 1 Presentation of Financial Statements* for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

IAS 1 Presentation of Financial Statements

Non-current Liabilities with Covenants amends *IAS 1 Presentation of Financial Statements*. The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.

IFRS 16 Leases

Lease Liability in a Sale and Leaseback amends *IFRS 16* by adding subsequent measurement requirements for sale and leaseback transactions.

IFRS 7 Financial Instruments: Disclosure and Amendments to IAS 7

Supplier Finance Arrangements amends *IAS 7 Statement of Cash Flows* to require an entity to provide additional disclosure about its supplier finance arrangements. The amendments also add supplier finance arrangements as an example within the liquidity risk disclosure requirements of *IFRS 7 Financial Instruments: Disclosures*.

IAS 12 Income Taxes

International Tax Reform - Pillar Two Model Rules amends *IAS 12 Income Taxes*. The amendments introduce a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The amendments also introduce targeted disclosure requirements for affected entities.



AMINES AND PLASTICIZERS FZ LLC
RAK ECONOMIC ZONE
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025

3.2 New standards, interpretations and amendments in issue but are not yet effective

At the date of Authorization of these financial statements, the company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

New and Revised IFRSs

Effective for annual periods
beginning on or after

Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i> (2011) relating to the treatment of the sale or contribution of assets from and investor to its associate or joint venture.	Effective date deferred indefinitely. Adoption is still permitted
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The management believes that the adoption of the above amendments is not likely to have any significant impact on the financial statements of the Company for future years.

4 Summary of significant accounting policies:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Boards (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. A summary of the significant accounting policies, which have been applied consistently, are set out as follows:

a) **Accounting Convention**

These financial statements have been prepared under historical cost convention basis.

b) **Accrual accounting**

Generally the accrual method of accounting followed for the recognition of revenue and expenses.



AMINES AND PLASTICIZERS FZ LLC
RAK ECONOMIC ZONE
RAS AL KHAIMAH - U.A.E

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025

c) **Property, Plant and Equipments**

There are no Fixed Assets as of the balance sheet date, as confirmed by the management.

d) **Inventories**

There are no inventories as on the balance sheet date, as confirmed by the management.

e) **Employee's Terminal Benefits**

Staff Statutory Benefits are being accounted upon payments.

f) **Financial Expenses**

Financial expenses are accounted in the statement of income in the year in which they are incurred.

g) **Provisions**

Provisions are recognized when the Company has a present obligation as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

h) **Foreign Currencies**

Foreign currency transactions are converted into UAE Dirhams at the rate of exchange prevailing on the date of transactions. Any resulting gain or loss by exchange rate fluctuations of foreign currency account are treated as income or expenses.



AMINES AND PLASTICIZERS FZ LLC
RAK ECONOMIC ZONE
RAS AL KHAIMAH - U.A.E

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025

i) **Trade Receivables**

Sales made on credit are included in trade receivables at the balance sheet date, as reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as they arise.

j) **Trade Payables**

Trade payables are stated at their nominal value.

k) **Comparative Figures**

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

l) **Cash and Cash Equivalents**

Cash and Cash equivalents for the purpose of cash flow statement consists of cash on hand and Cash at Bank.

m) **General**

Figures in the financial Statements are rounded off to the nearest UAE Dirhams.



AMINES AND PLASTICIZERS FZ LLC
RAK ECONOMIC ZONE
RAS AL KHAIMAH - UAE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirham)

RELATED PARTIES TRANSACTIONS (Continued..)

The Company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

The Company provides/receives funds to/from related parties as when required as working capital facilities.

At the balance sheet date, due from/to a related party was as follows:

	<u>2025</u>	<u>2024</u>
<u>DUE TO/ (FROM) RELATED PARTY</u>		
M/s. Amines & Plasticizers Limited	6,094,936	(431,612)
	<u>6,094,936</u>	<u>(431,612)</u>

9 PROVISIONS AND ACCRUALS

Accrued expenses	27,785	27,294
Commission Payable	1,295,754	1,087,545
Other Payable	-	956,980
Advance from customer	4,229,761	-
	<u>5,553,300</u>	<u>2,071,819</u>



AMINES AND PLASTICIZERS FZ LLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirham)

	2025	2024
10 LONG TERM LOAN		
M/s. Amines & Plasticizers Limited	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

This represents the loan borrowed from M/s. Amines & Plasticizers Limited for business purposes, the said loans are repayable as per the repayment schedule. These loans carry an interest at the rate of 9% per annum.

11 RETAINED EARNINGS

Opening Balance b/f	925,269	692,188
Total comprehensive profit for the year	732,222	233,081
Closing Balance c/f	<u>1,657,491</u>	<u>925,269</u>

12 GENERAL & ADMINISTRATION EXPENSES

Lease, License & Other Government Fees	42,025	42,200
Legal, Professional & Visa Charges	29,580	11,985
Insurance Expenses	2,612	-
Freight Charges	84,014	329,524
Sales Commission	1,782,606	709,135
Communication Expenses	3,516	2,567
Other General & Administration Expenses	6,857	5,645
	<u>1,951,210</u>	<u>1,101,056</u>



AMINES AND PLASTICIZERS FZ LLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirham)

13 <u>TAX EXPENSES</u>	<u>2025</u>	<u>2024</u>
Accounting Income/(Loss)	732,222	233,081
Relevant Adjustments	-	-
Taxable Income/(Loss)	<u>732,222</u>	<u>233,081</u>
*Corporate Tax Payable	<u>-</u>	<u>-</u>

*Corporate tax at 0% is taxable on Qualifying Free Zone Person , participating in qualifying activities and earning qualifying income. Hence, no provision on corporate tax is computed.

14 FINANCIAL INSTRUMENTS

Financial instruments of the Company comprise of cash at bank, other assets, trade payables, and other liabilities.

Credit risk

Financial assets which potentially expose the Company to concentration of credit risk comprise principally bank accounts and other receivables

The Company bank accounts are placed with high credit quality financial institutions.

Currency risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirham or United States Dollar to which the conversion of Dirham into United States Dollar is pegged. The Entity undertakes certain transactions denominated in other currencies too, exposures of exchange rate fluctuations to which is reported in the profit and loss



AMINES AND PLASTICIZERS FZ LLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2025
(In Arab Emirates Dirham)

FINANCIAL INSTRUMENTS (continued)

Interest rate risk

The Company is not exposed to any significant interest rate risk.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year-end approximate to their carrying amounts.

The financial statements on pages 3 to 16 were approved on 17th May, 2025 and signed on its behalf by:

(Director)

