FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

Emrald Middle East FZE
Investment Authority Free Zone,
RAK, United Arab Emirates

ايس بي أسوشيتس للتدقيق
SP ASSOCIATES Auditing
The Professional People
Chartered Accountants

Emrald Middle East FZE
Investment Authority Free Zone,
RAK, United Arab Emirates

Financial Statements and Independent Auditor's Report
For the year ended 31 March 2026

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Emrald Middle East FZE
Investment Authority Free Zone,
RAK, United Arab Emirates

Director's Report

The Director had the pleasure in presenting their report and the audited financial statements for the year ended March 31, 2026

The Director is the Company's principal decision-making forum. The Director had the overall responsibility for leading and supervising the Company for delivering sustainable shareholders value through its guidance and supervision of the entity's business. The Director sets the strategies and policies of the Company. The Director monitor performance of the Company's business, guides and supervises its management.

Principal Activities of the Company:

The principal activities of the Company are Tyres & Rims Trading.

Financial Results:

The table below summarizes the results of 2026 & 2025

	31-Mar-2026	31-Mar-2025
Revenue for the year	717,432	-
Gross Profit for the year	28,454	-
Net Loss for the year	(78,684)	(111,809)

Events After Year End:

In the opinion of Director, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the Company.

Going Concern:

The attached financial statements has been prepared on the going concern basis as, after making appropriate enquiries with operational department, the Director have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future.

Emrald Middle East FZE
Investment Authority Free Zone,
RAK, United Arab Emirates
Director's Report (Continued)

Shareholders and their interests:

The shareholders as at 31 March 2026 and their interest as at that date in the share capital of the Company are as follows:

Name	Percentage of Share Holding	AED
M/s. Emrald Tyre Manaufacturers Limited	100%	200,000
	100%	**200,000**

The Auditors, **M/s. S P ASSOCIATES AUDITING**, Chartered Accountants, United Arab Emirates are appointed and a resolution to appoint them was passed in the Annual General Meeting (AGM) dated 11th May 2026.

Director's Responsibilities:

The Director is responsible to prepare the financial statements for each financial year which presents fairly in all material respects, the financial position of the Entity and its financial performance for the year then ended.

The audited financial statements for the year under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Director confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of applicable statute.

Emrald Middle East FZE
RAK, United Arab Emirates
Director's Report (Continued)

Director's Responsibilities: (continued)

The Director also confirm that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Company's financial conditions and results of its operations.

Acknowledgment:

These financial statement were approved by the management and signed by the Director of the Company.

Authorised Signatory
Emrald Middle East FZE
Date: 11th May 2026

إيمرالد ميدل إيست م.م.ح
P.O.Box: 86009
RAKEZ
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EMRALD MIDDLE EAST FZE

ايس بي أسوشيتس للتدقيق
SP ASSOCIATES Auditing
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Ref: SPA/2026/029

Date: 11th May 2026

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
M/s. Emrald Middle East FZE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s. Emrald Middle East FZE,** which comprise the statement of financial position as at March 31, 2026, and the related statement of comprehensive income, statement of cash flows and statement of changes in equity for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of M/s. Emrald Middle East FZE, as at March 31, 2026, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). 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") together with other ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates ("UAE") Federal Decree Law No. 32 of 2021 (as amended) and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and applicable provisions of UAE Federal Decree Law No. 32 of 2021 (as amended) (the "Federal Law"), and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
M/s. Emrald Middle East FZE (Continued)

Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management is 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 ISA 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, 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 controls;

Obtain an understanding of internal controls 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 controls;

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

M/s. Emrald Middle East FZE (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 fair presentation.

We communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with management, we determine if there are any matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have determined that there are no key audit matters to communicate in our report.

Report on Legal and Regulatory Requirements

As required by the Federal Law, we report that:

1. We have obtained all the information and explanations necessary for the purpose of our audit;

2. The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Federal Decree Law, and the Memorandum of Association ("MOA") of the Company;

3. The Company has maintained proper books of account; and

4. Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened, during the period ended March 31, 2026 any of the applicable provisions of the Federal Law, or of its MOA, which would materially affect its activities or its financial position as at March 31, 2026.

SP ASSOCIATES AUDITING
P.O.Box:185879
DUBAI-U.A.E.

CA Sriganesh Padmanabhan
Managing Partner,
(Reg Number. 601)
S P ASSOCIATES AUDITING
CHARTERED ACCOUNTANTS
Dubai, United Arab Emirates.

Emrald Middle East FZE
Investment Authority Free Zone,
RAK, United Arab Emirates

Statement of profit and loss and other comprehensive income
For the year ended 31 March 2026

	Notes	31-Mar-2026 AED	31-Mar-2025 AED
Revenue	4	**717,432**	-
Cost of Revenue	5	**(688,978)**	-
Gross Profit		**28,454**	-
Operating & administrative expenditure	6	**(107,138)**	(108,220)
Depreciation			(903)
Total operating loss		**(78,684)**	(109,123)
Net operating loss		(78,684)	(109,123)
Financial and interest expenses		-	(2,220)
Foreign Exchange Gain/(Loss)		-	(466)
Total Comprehensive loss for the year before Tax		**(78,684)**	(111,809)
Provision for Corporate Tax		-	-
Total Comprehensive loss for the year after Tax		**(78,684)**	(111,809)

The annexed notes 1 to 17 form an integral part of these financial statements.
The Report of the Auditors is set out in pages 4 to 6.

The financial statements were authorized for issue by the management on 11th May 2026 and signed on its behalf by;

Authorised Signatory

إيمرالد ميدل إيست م.م.ح
P.O.Box: 86003
RAKEZ
RAK-U.A.E
EMRALD MIDDLE EAST FZE

Emrald Middle East FZE
Investment Authority Free Zone,
RAK, United Arab Emirates

Statement of financial position
As at 31 March 2026

ASSETS	Notes	**31-Mar-2026** **AED**	31-Mar-2025 AED
Current assets			
Cash and cash equivalents	7	**72,099**	944,151
Accounts Receivables	8	**1,488,824**	1,269,499
Short term advances, Prepayments and other receivables	9	**7,474**	7,239
Total current assets		**1,568,397**	2,220,890
Total assets		**1,568,397**	2,220,890
Current Liabilities			
Trade and other payable	10	**2,951,615**	183,773
Due to related parties	11	**-**	3,341,650
Total current liabilities		**2,951,615**	3,525,423
Equity and Liabilities			
Sharholder's equity			
Share Capital		**200,000**	200,000
Retained Earnings/Accumulated Loss	12	**(1,583,218)**	(1,504,534)
		(1,383,218)	(1,304,534)
Total Liabilities and Shareholder's Equity		**1,568,397**	2,220,890

The annexed notes 1 to 17 form an integral part of these financial statements.
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The financial statements were authorized for issue by the management on 11th May 2026 and signed on its behalf by;

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EMRALD MIDDLE EAST FZE
إيمرالد ميدل إيست م.م.ح

Emrald Middle East FZE
Investment Authority Free Zone,
RAK, United Arab Emirates

Statement of changes in equity
For the year ended 31 March 2026

	Share Capital	Accumulated Loss	Total
	AED	**AED**	**AED**
Balance as at 1st April, 2024	200,000	(1,392,725)	(1,192,725)
Comprehensive Loss for the year	-	(111,809)	(111,809)
Net Movements	-	-	-
Balance as at 31 March 2025	200,000	(1,504,534)	(1,304,534)
Balance as at 1st April, 2025	**200,000**	**(1,504,534)**	**(1,304,534)**
Comprehensive Loss for the year	**-**	**(78,684)**	**(78,684)**
Net Movements	-	-	-
Balance as at 31 March 2026	**200,000**	**(1,583,218)**	**(1,383,218)**

The annexed notes 1 to 17 form an integral part of these financial statements.
The Report of the Auditors is set out in pages 4 to 6.

Emrald Middle East FZE
Investment Authority Free Zone,
RAK, United Arab Emirates

Statement of cash flows
For the year ended 31 March 2026

	31-Mar-2026	31-Mar-2025
	AED	AED
CASH FLOWS FROM OPERATING ACTIVITIES	**AED**	AED
Net operating loss	**(78,684)**	(111,809)
Add: Non- Cash and Non-Operating Items		
Depreciation and Amortisation	-	903
	(78,684)	(110,905)
Working capital changes:		
Increase/(Decrease) in due to related parties	**(3,341,650)**	-
Increase / (decrease) in provision and other payables	-	28,187
Increase/(Decrease) in Accounts and other payables	**2,767,842**	53,654
Due to related parties	-	237,921
(Increase)/Decrease in Accounts receivables	**(219,325)**	148,837
(Increase)/Decrease in Short term advances,prepayments	**(235)**	-
Net cash (used in) operating activities	**(872,053)**	357,694
Net (decrease)/increase in cash and cash equivalents	**(872,053)**	357,694
Cash and cash equivalents at beginning of the year	**944,152**	586,458
Cash and cash equivalents at end of year	**72,099**	944,152
Cash in Hand	**98**	538
Cash at Bank	**72,001**	943,614
	72,099	944,152

The annexed notes 1 to 17 form an integral part of these financial statements.
The Report of the Auditors is set out in pages 4 to 6.

1 Legal Status and Business Activity

1.1 Emrald Middle East FZE, RAK – United Arab Emirates ("the Company") was incorporated on 3 November 2012 as a Free Zone Establishment under a trading license issued by the Government of RAK, RAK Investment Authority, Free Zone, RAK.

1.2 The principal activities of the Company are Tyres & Rims Trading.

1.3 The registered office of the Company is located at SMBA0479, Compass Building, Al Shohada Road, Al Hamra Industrial Free Zone-FZ, RAK, United Arab Emirates

1.4 The management and control are vested with Mr. Rajesh Aviyoor Sarangapani.

1.5 These Financial statement is for the year 01st April 2025 to 31st March 2026.

1.6 The Entity will file their corporate tax return on or before September 30, 2026 for this fiscal year.

The Entity is registered for the VAT vide the Tax Registration No. 100357870300003

1.7 The Share Capital of the company amounts to AED 200,000, the bifurcation as on 31st March 2026 is as follows:

S.No.	Name	Percentage of Holding	AED
1	M/s. Emrald Tyre Manaufacturers Limited	100%	200,000
		100%	**200,000**

2 Basis of Preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board(IASB).

The Entity applies the IFRS for SMEs Accounting Standard because it does not have public accountability and prepares general purpose financial statements for external users, and its scale of operations is within the thresholds for SMEs as generally applied in the United Arab Emirates.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments that are measured at fair value, as explained in the accounting policies below.
Historical cost is generally based on the fair value of the consideration given in exchange for assets, goods or services.

2.3 Fundamental Accounting Concept

The financial statements have been prepared on a going concern basis as the shareholders have provided assurance to provide adequate funds to enable the Company to meet its obligations as they fall due for at least a period of one year from the date of issuance of these financial statements.

2.4 Functional and presentation currency

The financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the Entity's functional and presentation currency. All amounts are rounded to the nearest Dirham, unless otherwise stated.

2.5 Use of estimates and judgements

The preparation of financial statements in conformity with [International Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period of revision and in future periods affected. Areas where significant judgements and estimates have been applied include, but are not limited to, assessment of impairment of trade receivables, determination of the net realisable value of inventories, estimation of useful lives of property, plant and equipment and measurement of end-of-service benefit obligations

2.6 New standards and amendments

Management has considered amendments and improvements to the IFRS for SMEs Accounting Standard that are effective for annual periods beginning on or after 1 January 2025 and has concluded that they do not have a material effect on the amounts recognised or disclosures made in these financial statements.

3 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of the company's financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

3.1 Significant estimates

The preparation of financial statements in conformity with the IFRS for SMEs - Accounting Standard requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

3.0 Summary of significant accounting policies (continued)

3.1 Significant estimates (continued)

The estimates and underlying assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources.Actual results may differ from these estimates.

3.2 Current / Non-current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is classified as current when:

– it is expected to be realised, sold or consumed in the Entity's normal operating cycle; or

– it is held primarily for the purpose of trading; or

– it is expected to be realised within twelve months after the reporting period; or

– it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the

The Entity classifies all other liabilities as non-current.

3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either:

– in the principal market for the asset or liability; or

– in the absence of a principal market, in the most advantageous market for the asset or liability.

3 Summary of significant accounting policies (continued)

3.3 Fair value measurement (continued)

The principal or the most advantageous market must be accessible to the Entity. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

3.4 Foreign currency

Transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are carried at fair value and are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement or retranslation of monetary items are recognised in profit or loss in the period in which they arise.

3.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any. The costs comprises of purchase price, levies, duties and any directly attributable costs of bringing the asset to its working condition. The cost of property, plant and equipment is depreciated using the straight-line method over their estimated useful economic lives as follows:

Vehicle	25%
Furniture	50%
Machinery	25%
Office Equipment	25%

As on date of balance sheet, the company has no fixed assets on record

3 Summary of significant accounting policies (continued)

3.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts and rebates. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, the Entity retains neither continuing managerial involvement nor effective control over the goods, the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Entity.

3.7 Other Income

Other income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Association and the amount of income can be measured reliably.

3.8 Inventory

Inventories are stated at the lower of weighted average cost and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Short-term deposits are defined as investments with original maturities of three months or less from the date of acquisition.

3 Summary of significant accounting policies (continued)

3.10 *Accounts Receivable*

Trade receivables are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Most receivables are short-term and non-interest-bearing, so their carrying amount approximates amortised cost.

3.11 *Accounts payable*

Trade and other payables represent obligations to pay for goods and services that have been acquired in the ordinary course of business. Such amounts are unsecured and are usually settled within thirty days of recognition. Trade and other payables are classified as current liabilities if they are due to be settled within one year (or within the normal operating cycle of the business, if longer); otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value (which is usually the invoice amount) and are subsequently measured at amortised cost using the effective interest method. Because most payables are short-term and non-interest-bearing, their carrying amounts approximate amortised cost.

3.12 Provisions

Provisions are recognised when the Entity 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 the amount of the obligation can be estimated reliably. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

3 Summary of significant accounting policies (continued)

3.12 Provisions (continued)

Provisions are not recognised for future operating losses. Obligations that arise from future actions of the Entity, no matter how likely, do not meet the definition of a provision or a liability under the IFRS for SMEs Accounting Standard.

3.13 Value Added Tax (VAT)

Value added tax (VAT) is accounted for in accordance with the applicable UAE VAT legislation. Output VAT is charged on taxable supplies of goods and services, and input VAT is recognised on qualifying expenses, to the extent that it is recoverable from the Federal Tax Authority. VAT payable represents the excess of output VAT over input VAT for a tax period and is presented within current liabilities. Where input VAT exceeds output VAT and results in a recoverable balance, the amount is presented within current assets.

		31-Mar-2026	31-Mar-2025
4	**Revenue**	**AED**	AED
	Income	**717,432**	-
		717,432	-
5	**Cost of Revenue**		
	Direct Expense	**688,978**	-
		688,978	-
6	**Operating and Administrative Expenses**		
	Office Expenses	**8,140**	16,600
	Legal, Professional & Visa Fees	**22,500**	67,652
	Trade License Fee	**26,095**	-
	Bank Charges	**13,997**	-
	Sales Commission	**28,528**	-
	Maintenance Charges	**5,854**	21,859
	Communication	**1,029**	1,114
	Rent	**995**	995
		107,138	108,220
7	**Cash and cash equivalents**		
	Cash in hand	**98**	538
	Cash in bank	**72,001**	943,614
		72,099	944,151

Management has concluded that the Expected Credit Loss (ECL) for all bank balances is immaterial as these balances are held with banks whose credit risk rating by international rating agencies has been assessed as low risky.

8	**Accounts Receivables**		
	Trade Receivables (Gross)	**1,487,949**	1,268,999
	Duties and taxes	**875**	500
		1,488,824	1,269,499

8 Accounts Receivables (continued)

In determining the recoverability of trade receivables, the Entity considers any change in the credit quality of the trade receivable from the date credit was initially granted upto the reporting date. Accordingly, the management believes that there is no further credit allowance required for doubtful debts.

The fair value of trade receivables is not materially different from their balances shown in the balance sheet.

9 Short term loans & advances, prepayements and other receivables	**AED**	AED
Prepayments	**474**	239
Deposits, Loans & advances	**7,000**	7000
	7,474	7,239

10 Trade and other payables		
Trade Creditors	**2,875,646**	-
Provisions	**18,400**	36,687
Staff reimbursement	**57,569**	147,086
	2,951,615	183,773

11 Related parties transactions

The Company in the ordinary course of business, carried out transactions with other companies and entities that fall within the definition of a related party as contained in IAS 24, International Financial Reporting Standards (IFRS). Such transactions are in normal course of business and at agreed terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise companies and entities under common ownership and/or common management and control; their partners and key management personnel.

11 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 management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as other charges, if applicable.

At the balance sheet date, the Net Balance due from related parties and due to related parties are as follows:

		31-Mar-2026	31-Mar-2025
		AED	AED
(a)	**Amounts due to related parties**		
	Emrald Tyre Manufacturers Limited	-	3,341,650
		-	3,341,650
12	**Retained earnings**		
	Opening balance	**(1,504,535)**	(1,392,726)
	Net profit/(loss) for the year	**(78,684)**	(111,809)
	Closing balance	**(1,583,219)**	(1,504,535)
13	**Staff Strength**		
	Full time Employees	-	-

14 UAE Corporate Tax

The UAE Ministry of Finance released Federal Decree-Law No.47 of 2022 on Taxation of Corporations and Business, Corporate Tax Law ("CT Law") to enact a Federal Corporate Tax regime in the UAE effective for financial years beginning on or after 1 June 2023. Furthermore, a Cabinet Decision No. 49 of 2023 was published which specifies that taxable income not exceeding AED 375,000 would be subject to a 0% UAE CT Rate and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT Rate.

The Company reported a tax loss for the period ended 31 March 2026 and, accordingly, no corporate tax expense or liability has been recognized in the statement of profit or loss or the statement of financial position.

15 Financial instruments

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument. Financial instruments of the company comprises of cash at bank, trade receivable, due from related parties, other assets, trade payables, bills payable, due to banks, term loans and other liabilities.

Credit Risk

Financial assets which potentially expose the company to concentration of credit risk comprise principally bank accounts, trade receivables, other receivables and amounts due from related parties.

The Company's bank accounts are placed with high credit quality financial institutions. Trade and other receivables are stated net of allowance for doubtful recoveries.

Currency Risk

There are no significant exchange rate risks as substantially all financial assets and liabilities are denominated in Arab Emirates Dirhams or US Dollars to which the conversion Dirhams to US Dollars is Fixed.

Liquidity risk

Liquidity risk reflects the Entity's inability in raising funds to meet commitments.

Exposure to liquidity risk

The carrying amount of financial liabilities represents liquidity exposure. The amounts disclosed below are the contractual undiscounted cash flows.

Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction other than in a forced or liquidation sale.The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

16 Contingencies and commitments

There were no contingencies and commitments as at 31 March 2026.

17 Subsequent events

There were no significant events subsequent to the balance sheet date which require adjustment or disclosure to the financial statements.