

**Platinum Stabilizers Egypt
(Limited Liabilities Company)
Financial statements and the auditor's report
At 30 September 2023**

Pages

Contexts

(3-4)	auditor's report
(5)	Separate Statement of Financial Position as of 30 September 2023
(6)	Separate Statement of income as of 30 September 2023
(7)	Separate Statement of comprehensive income as of 30 September 2023
(8)	Separate Statement of Cash Flow as of 30 September 2023
(9)	Separate Statement of Changes in Equity for the year ended 30 September 2023
(10-14)	Notes to the Separate Financial Statements for the year ended 30 September 2023

AUDITOR'S REPORT

To: Quota holders of Platinum Stabilizers Egypt) LLC

Report on the Financial Statements

We have audited the accompanying separate financial statements of **Platinum Stabilizers Egypt (Limited Liabilities Company)**, represented in the separate balance sheet as of 30 September 2023, and the related separate statements of income, Separate Statement of Comprehensive Income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of Company's management, as management is responsible for the preparation and fair presentation of the financial statements in accordance with the Egyptian Accounting Standards and applicable Egyptian laws. Management responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and applicable Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, the separate financial statements referred to above present fairly, in all material respects, the separate financial position of **Platinum Stabilizers Egypt (Limited Liabilities Company)**, as of 30 September 2023, and of its separate financial performance and its separate cash flows, in accordance with Egyptian Accounting Standards and the related applicable Egyptian laws and regulations.

Report on Other legal and Regulatory Requirements

The Company maintains proper accounting records that comply with the laws and the Company's articles of association and the separate financial statements agree with the Company's records. The company maintains a costing system that meets the purpose and the physical inventory count was undertaken by the Company's Management in accordance with the proper norms.

The financial information included in the Board of Directors' report, prepared in accordance with Law No. 159 of 1981 and its executive regulations, is in agreement with the books of the company in so far, such information is recorded therein.

Cairo 10 October 2023




Chartered Accountant
DR. Hisham Ahmed Labib TIAG
Fellow of the Egyptian Association of Accountant and Auditors
Fellow of the Egyptian Tax Association
R. A. A 6513
C.M.A.R. 168



PLATINUM STABILIZERS EGYPT
(LIMITED LIABILITIES COMPANY)

SEPARATE STATEMENT OF FINANCIAL
POSITION As Of 30 September 2023

(EGP)	Notes	30/9/2023
<u>Assets</u>		
<u>Non-Current Assets</u>		
Fixed assets (net)	(4)	18,000,000
Total Non-Current Assets		18,000,000
<u>Current Assets</u>		
Cash and cash equivalents	(5)	43,093
Total Current Assets		43,093
Total Assets		18,043,093
<u>Equity</u>		
Paid Up Capital		1,895,800
Capital injections under capital increase		1,904,279
Profits / (losses) for the year		(277,904)
Total equity		3,522,175
<u>Liabilities</u>		
<u>Current Liabilities</u>		
Withholding Tax		918
Due To Related Parties		120,000
Total Current Liabilities		120,918
<u>Non-Current Liabilities</u>		
Long term liabilities- Land		14,400,000
Total Non-Current Liabilities		14,400,000
Total Equity and Liabilities		18,043,093

The accompanying notes are an integral part of these separate financial statements
Auditor's report attached

Manager
Krishna Dushyant Rana

PLATINUM STABILIZERS EGYPT
(LIMITED LIABILITIES COMPANY)

SEPARATE STATEMENT OF INCOME
For The Year Ended 30 September 2023

(EGP)	<u>Notes</u>	<u>30/9/2023</u>
<u>Revenues</u>		
Sales/ Revenues (Net)		--
Cost of sales (Net)		--
Gross profit		--
Bank charges		(7,527)
Legal services		(52,101)
consulting Fees		(66,388)
Marketing Expenses		(120,000)
Accounting fees		(40,000)
Forex Gains		8,112
Net profit (loss) activity		(277,904)
Net Profit (loss) before income taxes		(277,904)
Net Profit (loss) after income taxes		(277,904)

The accompanying notes are an integral part of these separate financial statements

Auditor's report attached

PLATINUM STABILIZERS EGYPT
(LIMITED LIABILITIES COMPANY)

SEPARATE STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 30 September 2023

(EGP)	Notes	30/9/2023
Net Earning (Loss) for the year		(277,904)
<u>Other comprehensive income</u>		
Exchange differences on the translation of foreign operations differences		--
Financial investments available for sale		--
Cash flow coverage		--
Profit (loss) from actuarial defined benefit pension systems		--
The share of property other comprehensive income in associated companies		--
Relating to the components of other comprehensive income Income tax		--
Total other comprehensive income for the year after tax		--
Total comprehensive income for the period		(277,904)

The accompanying notes are an integral part of these separate financial statements

Auditor's report attached

Manager
Krishna Dushyant Rana

PLATINUM STABILIZERS EGYPT
(LIMITED LIABILITIES COMPANY)

SEPARATE STATEMENT OF CASH FLOW
For The Year Ended 30 September 2023

(EGP)	Notes	30/9/2023
Net Profit (loss) of the year before income taxes		(277,904)
<u>Adjustments reconcile net profit to cash flows from operating activities</u>		
Adjustments reconcile net profit to cash flows from operating activities		--
Operating Losses before changes in working capital		(277,904)
<u>Operating Activities</u>		
changes in withholding tax liability		918
changes in due to related parties		120,000
Cash (used in) Operating		(156,986)
Net Cash Flows From (Used In) Operating Activities		(156,986)
<u>Investing Activities</u>		
installments to acquire Fixed assets		(3,600,000)
Net Cash Flows Provided From (Used In) Investing Activities		(3,600,000)
<u>Financing Activities</u>		
Paid up Capital		1,895,800
Proceeds under capital increase		1,904,278
Net cash flows from financing activities		3,800,078
Net cash flows during the year		43,093
Cash and cash equivalents – beginning of the year		--
Cash and cash equivalents – End of the year	(5)	43,093

The accompanying notes from (1) to (21) are an integral part of these separate financial statements

Manager
Krishna Dushyant Rana

PLATINUM STABILIZERS EGYPT
(LIMITED LIABILITIES COMPANY)

SEPARATE STATEMENT OF CHANGE IN EQUITY
For The Year Ended 30 September 2023

(EGP)	Paid up Capital	Retained earnings	Profits for the year	Total
Beginning balance	--	--	--	--
Paid up capital	1,895,800	--	--	1,895,800
Capital injections under capital increase	1,904,279	--	--	1,904,279
Net profit (Loss) for the year	--	--	(277,904)	--
Balance as of 30/9/2023	3,800,079	--	(277,904)	3,800,079
Balance as of 30/9/2023	3,800,079	--	(277,904)	3,800,079

The accompanying notes are an integral part of these separate financial statements

Manager
Krishna Dushyant Rana

NOTES TO THE SEPARATES FINANCIAL STATEMENT
For the year ended of 30 September 2023

1. BACKGROUND: -

Platinum Stabilizers Egypt (Limited Liabilities Company) was established under the provisions of Law No. 83 of 2002 and was registered in Commercial Registration No. 174 dated 26/07/2022 in the) SC Zone - Suez Canal Economic Zone).

2. The purpose of the Company: -

- For Manufacturing chemicals materials. without any contravention to the provisions law, regulations and applicable decisions, and provide the necessary licenses and approvals to practice these activities are obtained from the competent authorities.
- The company may have an interest or participate in any manner with companies and others that carry out works similar to its work or which may cooperate to achieve its purpose in Egypt or abroad. It may also merge into the previous bodies or buy or attach thereto in accordance with the provisions of the law and the Executive regulations.

3. Significant accounting policies applied:

- The accounting policies set out below have been applied consistently during the financial periods presented in these financial statements.

3/1) Revenue recognition

Revenue is recognized on an accrual basis.

Revenue is recognized when the transmission of control and benefits associated with ownership of the goods to the buyer by issuing the bill.

3/2) Evaluation of foreign currency balances

The company have financial accounts in Egyptian pounds and show transactions in other currencies during the year on the basis of exchange rates existing at the date of transaction.

On the date of the financial statements assets and liabilities of cash nature in other currencies is substituted to Egyptian pounds according to the Egyptian pound exchange rates existing at that date and the resulting exchange differences are included in the income statement

Non-monetary items that are measured in accordance with the historical cost in a foreign currency are not re-evaluated.

3/ 3) fixed assets

Are proving fixed assets at historical cost with a reduction of accumulated depreciation and losses resulting from the impairment, if any.

Cost includes:

A - The purchase price including import charge and non-refundable purchase taxes, after deducting any trade discount or reduction in value to reach the purchase price.

B- Any other direct costs necessitated for the process of bringing the asset to the operating state in its location and for the purpose as defined by management.

C-Cost scheduled to lift and remove the original and re-settlement of the site to the original state it was.

- Gains and losses due to disposal of an item of fixed assets is determined on the basis of the difference between the net disposal to return found and the book value of the item.

3/ 3/1) Depreciation of fixed assets

Amortized using the straight-line installment method.

3/4) Impairment

Studying of the carrying value of non-financial assets owned by the company (other than inventories and postponed tax assets) at the date of the financial statements, and in the case of the existence of indications decay realizable value of the refundable value of these assets for their book value, it is reduced by the value of these assets to their refundable value and carries this reduction on the income statement, and the value is calculated with respect to the annual depreciation of fixed assets for the following years on the basis of fair value.

The Company's management on a regular basis at the date of the financial statements evaluate the presence of any existence of a decline in the value of the losses previously recognized and which arose from the reduction in the carrying value of the assets in prior periods, in the case of the existence of such indicators re-estimate the value of decay and are reverse the value of the previous drop recorded in previous periods which will not exceed the carrying value of these assets for net book value of the original recording before impairment losses.

3/ 5) Intangible assets

Recognized as intangible asset if they are probable to create to the facility future economic benefits can be attributed to the original and it was possible to measure the cost of the asset reliably.

3/6) Projects under construction

Projects under construction is recognized by cost and the cost includes all expenditures necessary for the processing of the original to the operating state for the purpose for which is acquired for, projects under construction are converted to the item fixed assets when it is completed and will be available for the purpose which acquired for.

3/7) Receivables and other debit balances

Customers are identified by the value of invoice issued for them reducing the amount of the expected uncollectible value, which is estimated when it is unlikely to collect the full amount of invoice, also the balance of the customers are reduced by the value of doubtful debts, and the other debts accounts are calculated at the cost value deducting from it the expected losses of the non-recovery of those debit assets.

3/8) Cash and cash equivalents

For the purpose of preparing the cash flow statement, the cash and cash equivalents include banks balances, company box and deposits as well as bank balances overdraft which expected to be paid on demand which is an integral part of the system of fund management of the company, also can consider the investment as cash equivalents when the maturity date of the investment being within the three months or less from the date of acquisition.

3/ 9) Payables and other credit balances

Establishing the suppliers and creditors and other credit balances in nominal terms to recognize obligations (dues) by the values which will be paid in the future as substitute for goods and services that have been received.

3/10) Separation between the assets and short-and long-term liabilities

By including the assets and liabilities to be collected within a year after the date of the financial statements within the assets and current liabilities, although the assets which exceeding one year from the date of the financial statements to be collected are included in the assets and long-term obligations.

3/11) Allocations

Allocations is settled when there is a legal obligation exists or identified as a result of a past event and it is probably causing a flow of economic benefits that will be used to settle this obligation, and if the effect is basic, allocations determined by the value deducted from expected future cash flows at a price reflecting the current estimate of market value of the money and the risks specific to the obligation if appropriate.

3/12) Earnings of profit per share

The company offers basic share for the stock shares by dividing the profit or loss relating to the shareholders for their contribution to the company after deducting the share of workers and the Board of Directors on the weighted average number of shares outstanding during the year.

3/13) Financial assets at fair value through profit and loss:

Are classified as financial assets at fair value through profit and loss when it is acquired for trading or because of the application of the policy of fair value in proving those investments through profit and loss.

Classification of financial assets held for trading: -

- Was initially acquired for the purpose of selling in the near future.
- Or they are part of a specific portfolio of financial instruments and run by the group together and characterized by the getting of short-term profit.
- Or represent financial derivatives acquired by the Group for non-coverage purposes.
- Classifying other financial assets other than the assets that will be acquired for the purpose of trading in financial assets at fair value through profit and loss at initial recognition if:
- This customization reduces or eliminates the incompatibilities generated as a result of measuring assets and liabilities or recognizing profits or losses as a result of the use of other measurements.
- A group of financial assets, or financial obligations both are part of the assets and liabilities of the group and both are managed and evaluated its performance on the basis of fair value., According to the strategy of risk management or investment strategy of the group, to be measured as financial assets at fair value through profit and loss to include profits or losses arising from changes in fair value directly with profits and losses.

3/14) Expenses

Expenses are calculated on the basis of merit pay.

3/15) Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method.

PLATINUM STABILIZERS EGYPT
(LIMITED LIABILITIES COMPANY)

NOTES TO THE SEPARATES FINANCIAL STATEMENT
For the year ended of 30 September 2023

	Land	Total
4- Fixed Assets	EGP	EGP
Opening balance	-	-
Additions	18,000,000	18,000,000
disposals	-	-
Cost as of 30/9/2023	18,000,000	18,000,000

PLATINUM STABILIZERS EGYPT
(LIMITED LIABILITIES COMPANY)

NOTES TO THE SEPARATES FINANCIAL STATEMENT
For the year ended of 30 September 2023

5-Cash on Hands and at banks	<u>30/9/2023</u>
	<u>EGP</u>
Banks - Local currency	14,568
Banks - Foreign currency	28,525
Total	<u><u>43,093</u></u>