

**SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC
RAS AL KHAIMAH - U A E**

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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CNK and Associates LLP (Dubai Branch)

Independent Auditor's Report

To the shareholders of SEJALGLASS AND GLASS MANUFACTURING PRODUCTS LLC

Report on the audit of financial statements.

Opinion

We have audited the accompanying financial statements of Sejal Glass and Glass Manufacturing Products LLC ("the Company"), which comprise the statement of financial position as at **March 31, 2025**, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Sejal Glass and Glass Manufacturing Products LLC, Ras Al Khaimah, UAE as at **March 31, 2025**, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB)

Basis of opinion

We conducted our audit in accordance with the 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") together with the other ethical requirements that are relevant to our audit of the company's financial statements in the United Arab Emirates, 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 management and those charged with governance for the financial statements.

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with International Financial Reporting Standards (IFRS) as issued by IASB, and in compliance with the applicable provisions of the Company's Articles of Association and the UAE Federal Decree Law No. (32) of 2021 and in compliance with the applicable provisions of the Company's Memorandum and Articles of Association 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.

Independent Auditor's Report

To the shareholders of SEJALGLASS AND GLASS MANUFACTURING PRODUCTS LLC

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. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' 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 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 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 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

Independent Auditor's Report

To the shareholders of SEJALGLASS AND GLASS MANUFACTURING PRODUCTS LLC

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.

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance 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 those charged with governance, we determine those 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 describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CNK and Associates LLP (Dubai Branch)

Independent Auditor's Report

To the shareholders of SEJALGLASS AND GLASS MANUFACTURING PRODUCTS LLC

Report on other legal and regulatory requirements.

Further, as required by the UAE Federal Law No. (32) of 2021, we report that for the year ended March 31, 2025:

- We have obtained all the information we considered necessary for the purpose of the audit.
- The financial statements have been prepared and comply, in all material respects, with the applicable provisions of UAE Federal Law No. (32) of 2021 and the Articles of Association of the company.
- The Company has maintained proper books of accounts.
- Note 14 reflects material related party transactions and the terms under which they are conducted.
- Based on the information that has been made available to us, nothing else has come to our attention, which causes us to believe that the company has contravened during the financial year end March 31, 2025 any of the applicable provisions of UAE Federal Law No. (32) of 2021, or of its Articles of Association which could materially affects its activities or its financial position as at March 31, 2025 and
- No social contributions were made during the year.

For and on behalf of

CNK & Associates LLP Dubai Branch

Akshay Thomas Sam

Partner

Registration No. - 1313

Date: May 01, 2025

Dubai, UAE



SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC
RAS AL KHAIMAH- UAE

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025
(Amount in AED)

ASSETS	Note	As at	
		March 31, 2025	March 31, 2024
Non-Current Assets			
Property, plant and equipment	4	31,602,454	31,189,541
Intangible assets	5	56,304	85,452
Right of use assets	6	9,234,600	9,142,464
Capital work-in-progress	7	385,531	949,924
Total Non-Current Assets		41,278,889	41,367,381
Current assets			
Inventories	8	8,173,044	5,651,683
Deposits, prepayment and advances	9	1,325,284	1,000,555
Trade and Other Receivables	10	31,096,859	17,108,694
Cash & cash equivalents	11	1,556,138	606,646
Due from related parties	14	7,324,482	4,838,233
Total current assets		49,475,807	29,205,811
TOTAL ASSETS		90,754,696	70,573,192
EQUITY AND LIABILITIES			
Equity			
Share capital		15,150,000	15,150,000
Statutory Reserve		323,072	35,649
Retained earnings		2,178,053	408,746
Total Equity		17,651,125	14,776,903
Non-Current Liabilities			
ROU Liability	12	9,866,939	8,703,302
End of service benefits	13	214,427	111,294
Due to related parties	14	28,440,000	28,440,000
Total Non-Current Liabilities		38,521,366	37,254,596
Current Liabilities			
ROU Liability	12	605,921	807,093
Due to related parties	14	5,137,875	6,069,661
Short term borrowing	15	7,350,000	1,837,500
Trade and Other Payables	16	21,488,409	9,827,439
Total Current Liabilities		34,582,205	18,541,693
Total Liabilities		73,103,571	55,796,289
TOTAL EQUITY AND LIABILITIES		90,754,696	70,573,192

The accompanying notes form an integral part of these interim condensed financial statements.
The auditors report of the auditors is set out on page 1 to 4

To the best of my knowledge, the financial information included in these financial statements fairly represent in all material respects the financial conditions, results of operation and cash flow of the company as of, and for, the years presented therein.

FOR
SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC


PRAVIN RAJPARA
MANAGER
DATE: 01 May, 2025
PLACE U.A.E




SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC
RAS AL KHAIMAH- UAE

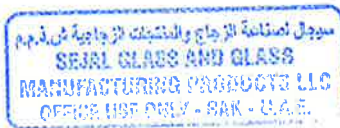
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2025
(Amount in AED)

	Note	2024-2025	2023-2024
Revenue	17	78,477,067	49,724,303
Cost of Sales	18	(55,276,543)	(36,627,255)
Gross Profit		23,200,524	13,097,048
Other income	19	-	70,678
Expenses			
Employee benefit expenses		(9,836,722)	(6,913,225)
Other Expenses	20	(5,655,845)	(2,246,575)
Depreciation - Indirect		(140,192)	(28,960)
Finance Cost	21	(3,430,543)	(2,675,858)
Finance charges on ROU Liability		(999,831)	(946,613)
Profit/(Loss) Before Tax for the year		3,137,391	356,495
Tax Expense			
Current Tax		(263,170)	-
Profit/(Loss) After Tax for the year		2,874,221	356,495
Total Comprehensive Income for the year attributable to the Shareholders of the Company		2,874,221	356,495

The accompanying notes form an integral part of these interim condensed financial statements.
The auditors report of the auditors is set out on page 1 to 4

FOR
SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC


PRAVIN RAJPARA
MANAGER
DATE: 01 May, 2025
PLACE U.A.E



SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC
RAS AL KHAIMAH- UAE

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025
(Amount in AED)

	2024-2025	2023-2024
Cash flows from operating activities		
Net profit/(loss) for the year	2,874,221	356,495
Adjustments for:		
Provision for employees' end of service benefits	125,916	111,294
Provision for Corporate tax	263,170	-
Provision for doubtful receivables	180,483	-
Finance Cost	3,430,543	2,675,858
Interest on lease liability	1,000,054	946,814
Depreciation on property, plant and equipment	2,535,488	2,282,906
Amortization of Intangible asset	29,148	-
Depreciation on right of use assets	198,694	186,581
Loss on sale of fixed assets	34,203	-
Gratuity paid	(22,783)	-
Operating profit before working capital changes	10,649,137	6,559,948
(Increase)/ Decrease in inventories	(2,521,361)	(4,542,266)
(Increase)/ Decrease in trade and other receivables	(14,168,648)	(16,981,451)
(Increase)/ Decrease in due from related party	(2,486,249)	-
(Increase)/ Decrease in deposits, prepayments and advances	(324,729)	(370,222)
Increase/ (Decrease) in trade and other payables	11,397,801	(3,246,684)
Increase/ (Decrease) in due to related parties	(931,786)	2,288,750
Increase/ (Decrease) in short term borrowings	5,512,500	1,837,500
Net cash generated from operating activities	7,126,664	(14,454,425)
Cash flows from investing activities		
Purchase of property, plant and equipment	(444,583)	(794,231)
Disposal of property, plant and equipment	69,095	49,000
Additions to work-in-progress	(2,042,722)	(949,924)
Net cash used in investing activities	(2,418,211)	(1,695,155)
Cash flows from financing activities		
Introduction of share capital	-	15,000,000
Finance costs paid	(3,430,543)	(2,675,863)
Principle element of lease payments	(328,419)	(765,460)
Long term borrowings- from Related party	-	4,000,899
Net cash used in financing activities	(3,758,962)	15,559,576
Net increase in cash and cash equivalents	949,492	(590,004)
Cash and cash equivalents at beginning of the year	606,646	1,196,650
Cash and cash equivalents at end of the year	1,556,138	606,646

The accompanying notes form an integral part of these interim condensed financial statements.
The auditors report of the auditors is set out on page 1 to 4

FOR
SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC


PRAVIN RAJPARA
MANAGER
DATE: 01 May, 2025
PLACE U.A.E

شركة تصنيع الزجاج والمنتجات الزجاجية ش.م.م.
SEJAL GLASS AND GLASS
MANUFACTURING PRODUCTS LLC
OFFICE USE ONLY - RAS AL KHAIMAH

SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC
RAS AL KHAIMAH- UAE

STATEMENT OF CHANGES IN EQUITY FUNDS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in AED)

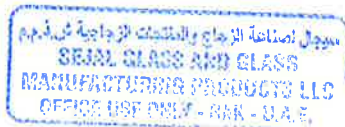
Particulars	Share Capital	Statutory Reserves	Reserves & Surplus	Total
Balance as at April 01, 2023	150,000	-	(729,591)	(579,591)
Additions during the year	15,000,000	35,649	-	15,035,649
Net Profit/(Loss) for the year	-	-	356,495	356,495
Transfers during the year	-	-	(35,649)	(35,649)
Balance as at March 31, 2024	15,150,000	35,649	(408,746)	14,776,903
Balance as at April 01, 2024	15,150,000	35,649	(408,746)	14,776,903
Additions during the year	-	-	-	-
Net Profit/(Loss) for the year	-	287,422	2,874,221	3,161,643
Transfers during the year	-	-	(287,422)	(287,422)
Balance as at March 31, 2025	15,150,000	323,072	2,178,053	17,651,124

The accompanying notes form an integral part of these interim condensed financial statements.
The auditors report of the auditors is set out on page 1 to 4

FOR
SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC



PRAVIN RAJPARA
MANAGER
DATE: 01 May, 2025
PLACE U.A.E



SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC
RAS AL KHAIMAH- UAE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in AED)

1 STATUS AND ACTIVITIES

Sejal Glass and Glass manufacturing Products LLC is limited liability company established on November 15, 2022 and registered via license no 26000617 with Ras al Khaimah Economic Zone, Ras Al Khaimah, United Arab Emirates. The company's' business activities are glass multiple- walled insulating units manufacturing toughened or laminated flat glass manufacturing. The registered office of the company is situated at Plot No. 37 to 52, Al Ghail Industrial Zone, Ras Al Khaimah, UAE.

The Company is registered for VAT with Federal tax authority vide TRN 10401328600003.

SHAREHOLDERS

Since 15.11.2022, the issued, subscribed and the paid up capital of the company is AED 150,000 (Arab Emirates Dirhms One hundred fifty thousands only) divided in to 150 shares of AED 1,000/- held by the shareholders as mentioned below:

Shareholder	Country of Incorporation	No of Shares	Amount
Sejal Glass Ventures LLP	India	150	150,000
		150	150,000

On May 19, 2023 Sejal Glass Limited, India acquired a stake of 99.01% in the company. The new authorized, subscribed and paid up share capital of the company stands at AED 15,150,000 divided into 15,150 shares of AED 1,000/- each. The new shareholding of the company as at March 31, 2025 stands as below:

Shareholders	% Shares	Country of Incorporation	No of Shares	Amount
Sejal Glass Limited	99.01%	India	15,000	15,000,000
Sejal Glass Ventures LLP	0.99%	India	150	150,000
	100%		15,150	15,150,000

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRSs')

The accounting policies used in the preparation of these financial statements are consistent with those used in the previous year except for the changes due to implementation of the following new and revised International Financial Reporting Standards as of January 1, 2024:

2.1 Disclosure of Accounting Policies:

- The amendments to IFRS 16 require a seller-lessee, in measuring the lease liability arising in a sale and leaseback transaction, not to recognize any amount of the gain or loss that relates to the right of use it retains.
- The amendments must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. The amendments do not have any material impact on the financial statements.

2.2 Disclosure of Accounting Policies (Amendments to IAS 1: Classification Liabilities as Current or Non-Current)

These amendments to paragraphs 69 to 76 of IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
 - That a right to defer must exist at the end of the reporting period
 - That classification is unaffected by the likelihood that an entity will exercise its deferral right
 - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- The amendments must be applied retrospectively. The amendments do not have any material impact on the financial statements.

2.3 Disclosure of Accounting Policies (Supplier Finance Arrangement - Amendments to IAS 7 and IFRS 7)

These amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosures of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have any material impact on the financial statements.

2.4 New standards, amendments and interpretations not yet effective from January 1, 2024 and not early adopted

New and revised IFRS (Amendments)	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	
IFRS 18 introduces new requirements to:	
• present specified categories and defined subtotals in the statement of profit or loss.	
IFRS 18 requires retrospective application with specific transition provisions. An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. These amendments are not expected to have a material impact on the financial statements.	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	
The new standard, IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. An entity is required to apply IFRS 19 for annual reporting periods beginning on or after 1 January 2027. These amendments are not expected to have a material impact on the financial statements.	January 1, 2027

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in AED)

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRSs') Contd...

Lack of Exchangeability (Amendments to IAS 21)

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

An entity is required to recognize any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings when the entity reports foreign currency transactions. When an entity uses a presentation currency other than its functional currency, it recognizes the cumulative amount of translation differences in equity. These amendments are not expected to have a material impact on the financial statements.

January 1, 2025

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:

An entity is required to apply these amendments for annual reporting periods beginning on or after 1 January

- A clarification that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

January 1, 2025

Management anticipates that these IFRS and amendments will be adopted in the financial statements in the initial period when they become mandatorily effective. The impact of these standards and amendments are currently being assessed by the management. These amendments are not expected to have a material impact on the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim condensed financial statements (International Accounting Standard 34 Interim Financial Reporting) and UAE Federal Decree Law No. (32) of 2021.

3.2 ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention. The accounting policies have been consistently applied by the Company during the year under review.

3.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis and declining balance basis over the estimated useful lives of the assets as follows:

Asset Class	Depreciation (Years)
Buildings	20 Years
Plant and machinery	10 years
Motor vehicles	3 years
Intangible Assets	3 years
Furniture, fixtures and office equipment	3 years

The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

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.

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.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in AED)

3.4 IMPAIRMENT OF TANGIBLE ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.5 INVENTORY

Inventories are valued at the lower of cost and net realizable value after taking an allowance for any slow moving or obsolete items. Cost comprises of the invoiced cost, freight and other expenses incurred in bringing the inventories to their present condition and location. Cost is determined on the weighted average cost basis and comprises direct invoice costs and related expenses. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

3.6 REVENUE RECOGNITION

The Company recognizes revenue mainly from sale of glass multiple / walked insulating units, manufacturing toughened and laminated flat glass manufacturing. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company 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 discounts, rebates, customer returns and other taxes. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of goods

The Company recognizes revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

3.7 ACCOUNT RECEIVABLES

Receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The management undertakes a periodic review of the amount recoverable from Accounts & other receivables and determines recoverability based on various factors such as ageing of receivables, payment history, collateral available & other knowledge about the receivables. Provisions for bad and doubtful debts represent estimates of ultimate unrealizable debts. The estimates are judgmental and are based on case based evaluation by the management.

3.8 ACCOUNT & OTHER PAYABLE

Accounts & other payables are stated at nominal amounts payable for goods or services rendered.

3.9 PROVISIONS

Provisions are recognized when the Company 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. When the Company 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.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

3.10 EMPLOYEE'S END OF SERVICE BENEFITS

The Company provides end-of-service benefits to its employees. The entitlement of these benefits is based upon the employees' final basic salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

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

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates. For the purpose of the financial statements, the results and financial position of the Company are expressed in UAE Dirhams ('AED'), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on 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 of monetary items, and on the translation of monetary items, are included in the profit and loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognized directly in equity.

3.12 CASH AND CASH EQUIVALENTS

For the purpose of statement of cashflow, cash and cash equivalents include cash on hand, bank current accounts and fixed deposits with banks (if any).

3.13 CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates & assumptions that affect the application of accounting policies & the carrying amounts of assets, liabilities, income & expenses. The estimates & associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates & underlying assumptions are reviewed on a going concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current & future periods.

3.14 VALUE ADDED TAX

Expenses and assets are recognized net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and/or
- When receivables and payables, amounts are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of duties and taxes as part of accounts and other payables and receivables in statement of financial position.

3.15 IFRS 16 LEASES

The Company as lessee

IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lessee recognized a right-of-use asset, representing its right to use the underlying asset, and a lease obligation, representing its obligation to make lease payments. Lease expense will be replaced by depreciation on the right-of-use asset and interest expense on the lease obligation.

Right-of-use assets will be accounted for under IAS 16, Property, Plant and Equipment, and will be initially recorded at cost, which includes the initial measurement of the lease obligation and other costs, less lease incentives. Lease obligations will initially be measured at the present value of future lease payments and will be subsequently be measured at amortized cost using the effective interest rate method.

The Company adopts the standard in the annual accounting periods beginning 1 April 2023 for its lease on a land located at Ajman Industrial Area, Ajman, United Arab Emirates. The Company applies IFRS 16 using the cumulative catch-up approach where the additional right-of-use assets and lease liabilities will be recorded from that date forward and will not require restatement of prior years' comparative information.

Set out below, are the carrying amounts of the Company's right-of-use assets and lease liabilities and the movements during the year:

	Right-of-use asset	Lease liability
As at April 1, 2024	9,142,464	9,510,395
Additions	290,830	290,830
Depreciation Expense	198,694	-
Interest Expense	-	1,000,054
Payments	-	328,419
As at March 31, 2025	9,234,600	10,472,860

3.16 STATUTORY RESERVES

In accordance with the Article 239 of the Commercial Companies Law No. 32 of 2021 and the company's article of association, 10% of the profit of the company is required to be transferred to a statutory reserve until the reserves equals 50% of the share capital. We have transferred a sum of AED 287,508/- to Statutory reserve for the year ended March 31, 2025.

3.17 CORPORATE INCOME TAX

On December 9 2022, the UAE Ministry of Finance Released the federal Decree Law No 47 of 2022 on the Taxation of Corporation and businesses (the Law) to enact a federal corporate tax (CT) regime in the UAE. The same will become effective for accounting periods beginning on or after 01 June 2023.

Generally, UAE businesses will be subject to a 9% CT rate, however a rate of 0% will be applied to taxable income not exceeding AED 375,000 or to certain types of entities, as prescribed by way of a Cabinet Decision.

As the Company's accounting year ends on 31 March, accordingly the effective implementation date for the Company will start from 1 April 2024 to 31 March 2025, with the first return to be filed on or before 31 December 2025.

The company has provided a provision of AED 263,170 towards the corporate tax in the current year.

SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC
RAS AL KHAIMAH- UAE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in AED)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Plant & Machinery	Furniture, Fixtures and Equipments	Vehicles	Total
Cost					
Balance as at April 1, 2023	23,250,500	8,746,340	74,196	750,000	32,821,036
Additions during the year	441,711	244,615	20,460	-	706,786
Disposals during the year	-	-	-	49,000	49,000
At March 31, 2024	23,692,211	8,990,955	94,656	701,000	33,478,822
Depreciation / Amortisation					
Balance as at April 1, 2023	3,185	2,283	2,249	651	8,368
Additions during the year	1,180,770	850,628	26,966	235,600	2,293,964
Disposals during the year	-	-	-	13,051	13,051
At March 31, 2024	1,183,955	852,911	29,215	223,200	2,289,281
Net book value					
At March 31, 2024	22,508,256	8,138,044	65,441	477,800	31,189,541
Cost					
Balance as at April 1, 2024	23,692,211	8,990,955	94,656	701,000	33,478,822
Additions during the year	-	4,423	245,803	194,356	444,583
Transfers from capital work-in-progress	567,587	1,910,874	128,655	-	2,607,115
Disposals during the year	-	-	-	219,800	219,800
At March 31, 2025	24,259,798	10,906,252	469,114	675,556	36,310,720
Depreciation / Amortisation					
Balance as at April 1, 2024	1,183,955	852,911	29,215	223,200	2,289,281
Additions during the period	1,200,106	982,097	111,044	242,241	2,535,488
Disposals during the year	-	-	-	116,502	116,502
At March 31, 2025	2,384,061	1,835,008	140,259	348,939	4,708,267
Net book value					
At March 31, 2024	22,508,256	8,138,044	65,441	477,800	31,189,541
At March 31, 2025	21,875,737	9,071,244	328,855	326,617	31,602,454

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in AED)

5 INTANGIBLE ASSETS	As at March 31, 2025	As at March 31, 2024
Opening balance	85,452	-
Add: Additions during the year	-	87,445
Less: Amortisation during the year	(29,148)	(1,993)
Closing Balance	56,304	85,452

The above intangible asset is the ERP Software (CS Solutions) used by the company and 3 years being an estimated useful life, it is amortised in 3 years period.

6 RIGHT OF USE ASSETS	As at March 31, 2025	As at March 31, 2024
Opening Balance	9,142,464	-
Add: Addition during the period	290,830	9,329,045
Less: Amortisation during the period	(198,694)	(186,581)
Closing Balance	9,234,600	9,142,464

7 CAPITAL WORK-IN-PROGRESS	As at March 31, 2025	As at March 31, 2024
Opening balance	949,924	-
Additions	2,042,722	949,924
Transferred to property, plant and equipment	(2,607,115)	-
CWIP written off during the year	-	-
Closing Balance	385,531	949,924

8 INVENTORIES	As at March 31, 2025	As at March 31, 2024
Raw materials	5,427,241	4,317,368
Work In Progress	136,297	367,405
Consumables	2,432,405	572,601
Finished goods	177,101	394,309
Closing Balance	8,173,044	5,651,683.00

9 DEPOSITS, PREPAYMENT AND ADVANCES	As at March 31, 2025	As at March 31, 2024
Deposits	121,553	134,930
Prepayments	587,277	496,309
Staff Advances	89,335	35,810
Advances towards capital assets	-	305,308
Advances to the suppliers	527,119	28,198
Closing Balance	1,325,284	1,000,555

10 TRADE AND OTHER RECEIVABLES	As at March 31, 2025	As at March 31, 2024
Trade receivables	31,277,342	16,703,618
LESS: EXPECTED CREDIT LOSS	(180,483)	-
Net trade receivables	31,096,859	16,703,618
VAT Receivables	-	405,076
Closing Balance	31,096,859	17,108,694

Accounts receivables represent amounts due from customers. Customers are usually allowed 90-120 days for settlement.

	As at March 31, 2025	As at March 31, 2024
Debtors ageing is given as under:		
Debts between 0 - 180 days	30,486,210	16,020,884
Debts between 181 - 365 days	456,506	677,699
Debts due more than a year	334,626	5,035
	31,277,342	16,703,618

SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
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10 TRADE AND OTHER RECEIVABLES (Cont...)

Movement in provision for doubtful trade receivables is as under:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		
Additional Provision made during the year	180,483	-
Reversal of provision	-	-
Balance at the end of the year	180,483	-

Management assessed the expected credit losses as prescribed by the requirements of IFRS 9 against accounts and other receivables. Company has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all accounts and other receivables.

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

11 CASH & CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash in hand	6,706	1,258
Wallet and purses	9,289	11,864
Current accounts with banks	540,143	593,524
Fixed Deposit in Bank	1,000,000	-
Closing Balance	1,556,138	606,646

The company has started fixed deposit of AED 1,000,000/- in Bank of Baroda (Main Branch).

12 LEASE LIABILITY

	As at March 31, 2025	As at March 31, 2024
Movement in the lease liabilities during the year is as follows:		
As at April 01,	9,510,395	-
Impact of Implementation of IFRS 16		
Add: Addition during the year	290,830	9,329,041
Add: Implicit Interest	1,000,054	946,814
Less: Repayment during the year	328,419	765,460
Net carrying value	10,472,860	9,510,395
Of the above:		
Current portion of lease liability	605,921	807,093
Non-current portion of lease liability	9,866,939	8,703,302
Total	10,472,860	9,510,395

13 END OF SERVICE BENEFITS

	As at March 31, 2025	As at March 31, 2024
Opening balance	111,294	-
Provision during the year	125,916	111,294
Less: Amount paid during the year	(22,783)	-
Closing balance	214,427	111,294

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
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14 RELATED PARTIES TRANSACTIONS

Related parties include key management personnel, fellow subsidiaries, associates, joint ventures, directors and entities which are controlled directly or indirectly by the company or its directors or over which they exercise significant management influence. Transactions and account balances between the company and its related parties are described below:

During the year, the Company entered into the following transactions with related parties:

Name of the related party	Services received/ provided	Nature of relationship	As at March 31, 2025	As at March 31, 2024
Sejal Glass Limited	Interest on loan taken	Shareholder	286,401	184,785
	Management consultancy fees given		298,471	-
	Guarantee		50,721	23,143
	Commission expense			
	Trademark License Fee expense		1,882,227	-
Sejal Glass Ventures LLP	Interest on loan taken	Shareholder	2,275,260	2,215,585
Bhurani Glass Factory LLC	Sales made	Company controlled by KMP	7,860,834	2,197,087
	Purchases made		78,839	595,565
	Salary (Expenses paid on behalf of Sejal Glass LLC)		185,442	1,229,455
	Utility (Expenses paid on behalf of Sejal Glass LLC)		3,886,906	2,467,990
	Advances Given		-	4,046,437
	Other Reimbursements		-	316,613
Other Related Parties	Short term loan taken	Company controlled by KMP	252,435	-
Key Managerial Personnel	Salary, EOSB and others	KMP	971,681	1,124,943
DUE FROM RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	As at March 31, 2025	As at March 31, 2024
Burhani Glass Factory LLC	Company Controlled by KMP	Receivable towards Sales	3,278,046	2,437,785
		Advance Given	4,046,437	2,400,448
Closing Balance			7,324,482	4,838,233

DUE TO RELATED PARTIES	NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	As at March 31, 2025	As at March 31, 2024
Payable to the Shareholders:				
Sejal Glass Limited	Shareholder	Principal Component of loan	3,180,000	3,180,000
		Other	2,176,936	187,388
Sejal Glass Ventures LLP	Shareholder	Principal Component of loan	25,260,000	25,260,000
		Other	891,416	2,619,322
Others:				
Burhani Glass Factory LLC	Company controlled by KMP	Payable towards utility	702,781	203,264
		Payable towards purchase consideration	1,000,000	1,500,000
		Payable towards other reimbursement expenses	-	148,887
		Payable towards salary reimbursements	-	63,190
		Payable towards purchase consideration	228	1,230,647
Other Related Parties	Company controlled by KMP		252,435	-
Payable to KMP	KMP		114,078	116,963
Closing Balance			33,577,875	34,509,661
Current Portion			5,137,875	6,069,661
Non Current Portion			28,440,000	28,440,000

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15 SHORT TERM BORROWING	As at March 31, 2025	As at March 31, 2024
Facility from HDFC Bank	7,350,000	1,837,500
Closing Balance	7,350,000	1,837,500

During the year ended March 31, 2025, the company has availed credit facilities of USD 2,000,000/- from HDFC Bank India. The said facility is in the form of Stand by Letter of Credit (SBLC) which is guaranteed by the Group company Sejal Glass limited India. The guarantor company has also charged a guarantee commission @ 2.5% on USD 2,000,000/-.

16 TRADE AND OTHER PAYABLES	As at March 31, 2025	As at March 31, 2024
Trade payables	18,796,281	9,090,440
Advance from customers	20,735	48,158
Accruals and provisions	13,311	226,306
Duties and Taxes- VAT	725,198	-
Provision for Corporate Tax	263,170	-
Other payables	1,669,714	462,535
Closing balance	21,488,409	9,827,439

17 REVENUE	2024-2025	2023-2024
Local Sales	77,917,273	46,572,947
Less: Discounts Given	(250,922)	(230,189)
Export Sales	569,097	3,119,778
Other Direct Income	241,619	261,767
Total	78,477,067	49,724,303

18 COST OF SALES	2024-2025	2023-2024
Opening stock	5,651,683	1,109,416
Purchase	50,406,105	35,740,017
Other direct costs	7,391,799	5,429,505
Closing stock	(8,173,044)	(5,651,683)
Total	55,276,543	36,627,255

19 OTHER INCOME	2024-2025	2023-2024
Rent Income	-	70,678
Total	-	70,678

20 OTHER EXPENSES	2024-2025	2023-2024
Motor Car Expenses	617,363	495,252
Legal & Professional Fees	309,627	303,014
License and administration expenses	18,583	62,079
Rent Expenses	107,216	79,038
Management Consultancy fees	347,300	-
Repairs and Maintenance	972,812	203,320
Amortisation of ROU Assets	198,694	188,137
*Trademark License Fee (SGL)	1,882,227	-
Selling and Distribution Expenses	255,521	253,210
Communication Expenses	96,967	98,365
Insurance Expense	232,668	105,863
Printing and Stationery	63,576	42,508
Provision for doubtful receivables	180,483	-
Loss on sale of fixed assets	34,203	-
Office general Expenses	338,605	415,789
Total	5,655,845	2,246,575

*Under the Trademark License Agreement dated March 17, 2025, between Sejal Glass Limited (Licensor) and Sejal Glass and Glass Manufacturing Products LLC (Licensee), the Licensor grants the Licensee the right to use the trademark on products manufactured, marketed, distributed, or sourced by the Licensee within the UAE. In exchange, the Licensee will trade mark license fee based on the following sales thresholds:

- Up to 50 Million - 2.5% of net sales
- Above 50 Million and up to 75 Million - 2.25% of net sales
- Above 75 Million- 2% of net sales.

SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in AED)

21 FINANCE COST	2024-2025	2023-2024
Bank charges	35,558	62,569
Corporate Guarantee Commission	54,575	-
Interest expense	778,749	212,919
Interest expenses - on loan from related parties	2,561,661	2,400,370
Total	3,430,543	2,675,858

22 FINANCIAL INSTRUMENTS

Market risk management

The Company is primarily exposed to the financial risks of changes in foreign currency exchange rates (currency risk), interest rates (interest rate risk) and market prices (other price risk).

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument of the Company, or factors affecting all similar financial instruments traded in the market.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. The Company also undertakes transactions in US Dollar which has been pegged against the United Arab Emirates Dirham ("AED"), hence no exchange risk is considered to exist for US Dollar.

Interest rate risk management

The Company is exposed to interest rate risk on cash at bank (including time deposits), related party borrowings and bank borrowings.

Credit risk management

Credit risk is the risk that one party of a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk from its financial assets which comprise principally of deposits, cash and cash equivalents, trade and other receivables, due from related parties. The credit risk on trade receivables is subjected to credit evaluations and an allowance may be made for estimated irrecoverable amounts. The Company is not exposed to any significant concentration of credit risk because its exposure is spread over financial institutions.

Liquidity risk management

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company has built appropriate liquidity risk management framework for the management of its short, medium and long term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows.

Financial instruments by category	As at March 31, 2025	As at March 31, 2024
<i>Financial assets</i>		
Trade and Other Receivables	31,096,859	17,108,694
Deposits and Staff Advances	1,325,284	1,000,555
Cash & cash equivalents	1,556,138	606,646
Due from related party		
<i>Financial liabilities</i>		
Short term borrowing	7,350,000	1,837,500
Trade and other payables	21,488,409	9,827,439
Loan to related party		
Due to related party	49,928,409	38,267,439

Important Ratio analysis	2024-2025	2023-2024
Gross profit ratio	29.56	26.34
Net profit ratio	3.66	0.72

Important Ratio analysis	As at March 31, 2025	As at March 31, 2024
Current Ratio	1.43	1.58

**SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
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23 SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events occurring after the balance sheet date, which require disclosure in the financial statements.

24 ROUNDING OFF

The figures in these interim condensed financial statements have been rounded off to the nearest AED

23 COMPARATIVE FIGURES

Comparative figures for the previous year have been regrouped and reclassified, wherever necessary to confirm the current year presentation.

The accompanying notes form an integral part of these interim condensed financial statements.
The auditors report of the auditors is set out on page 1 to 4

**FOR
SEJAL GLASS & GLASS MANUFACTURING PRODUCTS LLC**



**PRAWIN RAJPARA
MANAGER
DATE: 01 May, 2025
PLACE U.A.E**

