

**Sejal Glass and Glass Manufacturing
Products LLC**

**PLT37-PLT52 Al Ghail Industrial Zone,
Ras Al Khaimah, United Arab Emirates**

**Financial Statements And
Independent Auditor's Report
For Year Ended – 31 March 2026**

Sejal Glass And Glass Manufacturing Products LLC
Contents
31 March 2026

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**Sejal Glass And Glass Manufacturing Products LLC
Manager's report
31 March 2026**

The Manager submits his report and audited financial statements for the year ended 31 March 2026.

Financial highlights of the Company

| | 01.04.2025 to 31.03.2026 AED | 01.04.2024 to 31.03.2025 AED | Variance AED | Variance % |
|---------------------|---|---|-------------------------|-----------------------|
| Revenue | 117,065,458 | 78,477,067 | 38,588,391 | 49.2% |
| Gross profit | 39,467,611 | 23,200,524 | 16,267,087 | 70.1% |
| Profit for the year | 10,829,287 | 2,874,221 | 7,955,066 | 276.8% |

Results and distribution of profits

The net profit of the Company for the year ended 31 March 2026 amounted to AED 10,829,287/- as compared to AED 2,874,221/- for the year ended 31 March 2025.

The Manager recommends to retain the profit of AED 10,829,287/- (2025: AED 2,874,221/-) in the business for enhancement of future earnings.

An amount of AED 314,700/- has been paid as management fees during the year ended 31 March 2026 (31 March 2025: AED 347,300/-), to Sejal Glass Limited, India.

Review of the business

The Company is engaged in the business of glass multiple-walled insulating units manufacturing, toughened or laminated flat glass manufacturing and metal doors, windows and their frames, shutters manufacturing. The Company is also engaged in business of Façade manufacturing, which encompasses the design, fabrication, and assembly of exterior building envelopes.

Revenue

The revenue of the Company has increased to AED 117,065,458/- for the year ended 31 March 2026 from AED 78,477,067/- for the year ended 31 March 2025.

Profitability

i. The gross profit increased to AED 39,467,611/- for the year ended 31 March 2026 from AED 23,200,524/- for the year ended 31 March 2025.

ii. The net profit increased to AED 10,829,287/- for the year ended 31 March 2026 from AED 2,874,221/- for the year ended 31 March 2025.



Auditors

A resolution to **re-appoint** N. R. Doshi & Partners Public Accountants L.L.C as Auditors and approve their remuneration will be put to the Shareholders at the annual general meeting.


Mr Pravinkumar Dhanjibhai Rajpara
Manager

Date: 25 April 2026





Independent auditor's report to the Shareholders of

Sejal Glass & Glass Manufacturing Products LLC
PLT37-T52, Al Ghail Industrial Zone – Non Freezone
Ras Al Khaimah, United Arab Emirates

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Sejal Glass & Glass Manufacturing Products LLC** (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and material accounting policies information and other explanatory information to the financial statements as set out on pages – 6 to 41.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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

Other information

Management is responsible for the other information. The other information comprises the Manager's report which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and their preparation in compliance with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, Ras Al Khaimah Economic Zone Companies Regulations 2023, issued by the Ras Al Khaimah Economic Zone Authority pursuant to Law No. 2 of 2017, promulgated by His Highness Sheikh Saud bin Saqr bin Mohammed Al Qasimi, Ruler of Ras Al Khaimah, United Arab Emirates issued thereunder 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 on Sejal Glass & Glass Manufacturing Products L.L.C continued on next page...)



(Independent auditor's report on Sejal Glass & Glass Manufacturing Products L.L.C 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.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 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.

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.

Report on other legal and regulatory requirements

As required by the UAE Federal Decree Law No. 32 of 2021, we report that:

- i. we have obtained all the information we considered necessary for the purposes of our audit;
- ii. the financial statements of the Company have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021;
- iii. the Company has maintained proper books of account, physical inventory was properly conducted and records of the Company are in agreement with it;

(Independent auditor's report on Sejal Glass & Glass Manufacturing Products L.L.C continued on next page...)

(Independent auditor's report on Sejal Glass & Glass Manufacturing Products L.L.C continued...)

- iv. the Company has not purchased any shares or stocks during the financial year;
- v. the financial information included in the Manager's report is consistent with the Company's books of account;
- vi. note 23 to the financial statements of the Company discloses material related party transactions and the terms under which they were conducted;
- vii. 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 financial year ended 31 March 2026 any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021 and the Ras Al Khaimah Economic Zone Companies Regulations 2023, issued by the Ras Al Khaimah Economic Zone Authority pursuant to Law No. 2 of 2017, promulgated by His Highness Sheikh Saud bin Saqr bin Mohammed Al Qasimi, Ruler of Ras Al Khaimah, United Arab Emirates, and Memorandum of Association of the Company which would materially affect its activities or its financial position as at 31 March 2026.

Other matter

The financial statements as of 31 March 2025, were audited by another auditor whose report dated 01 May 2025 expressed an unmodified opinion on those financial statements.

N. R. Doshi & Partners Public Accountants L.L.C
Commercial License No. 104173



Rajvi Doshi
Registered Auditor Number 5570

Dubai, United Arab Emirates
Date: 25 April 2026



Sejal Glass And Glass Manufacturing Products LLC
Statement of financial position
As at 31 March 2026

| | Note | 31.03.2026 AED | 31.03.2025 AED |
|---|------|--------------------|-------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 37,224,670 | 31,987,984 |
| Intangible assets | 7 | 83,872 | 56,304 |
| Right-of-use assets | 8 | 8,975,312 | 9,234,600 |
| Total non-current assets | | 46,283,854 | 41,278,888 |
| Current assets | | | |
| Inventories | 9 | 11,526,444 | 8,173,044 |
| Trade and other receivables | 10 | 45,962,051 | 35,700,189 |
| Due from related parties | 23 | 4,046,437 | 4,046,437 |
| Cash and bank balances | 11 | 4,307,309 | 1,556,138 |
| Total current assets | | 65,842,241 | 49,475,808 |
| Total assets | | 112,126,095 | 90,754,696 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Right-of-use liability | 14 | 10,060,112 | 9,866,939 |
| Provision for employees' end of service indemnity | 13 | 380,789 | 214,427 |
| Shareholder loan | 23 | 31,240,000 | 28,440,000 |
| Total non-current liabilities | | 41,680,902 | 38,521,366 |
| Current liabilities | | | |
| Short term borrowings | 12 | 8,426,875 | 7,350,000 |
| Right-of-use liability | 14 | 803,164 | 605,921 |
| Trade and other payables | 15 | 26,482,658 | 21,467,674 |
| Contractual liabilities | 16 | 1,804,113 | 20,735 |
| Due to shareholders | 23 | 4,447,971 | 3,068,352 |
| Due to related parties | 23 | - | 2,069,523 |
| Total current liabilities | | 41,964,781 | 34,582,205 |
| Total liabilities | | 82,645,683 | 73,103,571 |
| Equity | | | |
| Share capital | | 15,150,000 | 15,150,000 |
| Statutory Reserves | | 1,406,000 | 323,072 |
| Retained earnings | | 11,924,413 | 2,178,053 |
| Total equity | | 28,480,412 | 17,651,125 |
| Total equity and liabilities | | 112,126,095 | 90,754,696 |

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgments underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

These financial statements on pages 6 to 41 were approved on 25 April 2026 and signed by:


Mr Pravinkumar Dhanjibhai Rajpara
Manager



The above statement of financial position should be read in conjunction with the accompanying notes

Sejal Glass And Glass Manufacturing Products LLC
Statement of changes in equity
For the year ended 31 March 2026

| | Share capital AED | Statutory reserves AED | Retained earnings AED | Total equity AED |
|--|----------------------|------------------------------|-----------------------------|---------------------|
| Balance at 1 April 2024 | 15,150,000 | 35,649 | (408,746) | 14,776,903 |
| Profit after corporate tax expense for the year | - | - | 2,874,221 | 2,874,221 |
| Transfers during the year | - | 287,422 | (287,422) | - |
| Balance at 31 March 2025 | 15,150,000 | 323,072 | 2,178,053 | 17,651,125 |

| | Share capital AED | Statutory reserves AED | Retained earnings AED | Total equity AED |
|--|----------------------|------------------------------|-----------------------------|---------------------|
| Balance at 1 April 2025 | 15,150,000 | 323,072 | 2,178,053 | 17,651,125 |
| Profit after corporate tax expense for the year | - | - | 10,829,287 | 10,829,287 |
| Transfers during the year | - | 1,082,928 | (1,082,928) | - |
| Balance at 31 March 2026 | 15,150,000 | 1,406,000 | 11,924,413 | 28,480,412 |

The above statement of changes in equity should be read in conjunction with the accompanying notes



Sejal Glass And Glass Manufacturing Products LLC
Statement of cash flows
For the year ended 31 March 2026

| | 01.04.2025 to 31.03.2026 AED | 01.04.2024 to 31.03.2025 AED |
|--|---------------------------------------|---------------------------------------|
| Cash flow from operating activities | | |
| Profit after corporate tax expense for the year | 10,829,287 | 2,874,221 |
| Adjustments for: | | |
| Provision for corporate tax | 1,055,081 | 263,170 |
| Depreciation on property, plant and equipment | 2,980,663 | 2,535,488 |
| Net loss on disposal of property, plant and equipment | 315,602 | 34,203 |
| Amortization of intangible assets | 33,022 | 29,148 |
| Amortization on right of use assets | 259,288 | 198,694 |
| Amortization of prepaid security deposit | 1,561 | 1,560 |
| Finance costs | 4,645,250 | 4,430,597 |
| Provision for doubtful receivable | 385,258 | 180,483 |
| Provision for doubtful related party receivable | 350,000 | - |
| Provision for employees' end of service indemnity | 185,738 | 125,916 |
| Changes in operating assets and liabilities | | |
| (Increase) in trade and other receivables | (10,261,862) | (14,493,377) |
| (Increase) in inventories | (3,353,400) | (2,521,361) |
| (Increase) in due from related parties | - | (2,486,249) |
| (Decrease) in due to related parties | (2,069,524) | (1,193,428) |
| Increase in trade and other payables | 6,798,363 | 11,396,241 |
| Increase in due to shareholders | 1,379,619 | 261,642 |
| Employees' end of service indemnity paid | (19,376) | (22,783) |
| Corporate tax paid | (249,567) | - |
| Net cash flow from operating activities | 13,265,003 | 1,614,164 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (4,223,677) | (444,583) |
| Additions to intangibles | (60,590) | - |
| Additions to capital work in progress | (4,420,614) | (2,042,722) |
| Proceeds on disposal of property, plant and equipment | 24,951 | 69,095 |
| Net cash flow from investing activities | (8,679,930) | (2,418,211) |
| Cash flow from financing activities | | |
| Lease liability principal repayments | (687,748) | (328,419) |
| Finance costs paid | (3,946,154) | (3,430,543) |
| Net movement in borrowings | 2,800,000 | 5,512,500 |
| Net cash flow from financing activities | (1,833,902) | 1,753,538 |
| Net increase in cash and cash equivalents | 2,751,171 | 949,492 |
| Cash and cash equivalents at the beginning of the year | 1,556,138 | 606,646 |
| Cash and cash equivalents at the end of the year | 4,307,309 | 1,556,138 |

The above statement of cash flows should be read in conjunction with the accompanying notes
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Sejal Glass And Glass Manufacturing Products LLC
Notes to financial statements
31 March 2026

1. General information

a. Legal status

Sejal Glass And Glass Manufacturing Products LLC (the "Company") is registered as a Limited Liability Company in accordance with UAE Federal Decree-Law No. 32 of 2021 and the Ras Al Khaimah Economic Zone Companies Regulations 2023, issued by the Ras Al Khaimah Economic Zone Authority pursuant to Law No. 2 of 2017, promulgated by His Highness Sheikh Saud bin Saqr bin Mohammed Al Qasimi, Ruler of Ras Al Khaimah, United Arab Emirates.

The Ras Al Khaimah Economic Zone has issued Industrial License No. 26000617 dated 15 November 2022.

The registered office of the Company is located at Plot No. PLT37 – PLT52, Al Ghail Industrial Zone, Ras Al Khaimah Economic Zone, Emirate of Ras Al Khaimah, United Arab Emirates.

The following are the Shareholders contributing to the capital and sharing profits and losses of the Company in the given ratio:

| Name of Shareholders | Country of incorporation | Capital sharing ratio (%) | Profit / (loss) (%) | Value (AED) |
|--------------------------|--------------------------|---------------------------|---------------------|-------------------|
| Sejal Glass Limited | India | 99.01 | 99 | 15,000,000 |
| Sejal Glass Ventures LLP | India | 0.99 | 1 | 150,000 |
| | | <u>100</u> | <u>100</u> | <u>15,150,000</u> |

The Share capital of the Company is AED 15,150,000/- divided into 15,150 shares of AED 1000/- each.

b. Business activities

The Company is engaged in the business of glass multiple-walled insulating units manufacturing, toughened or laminated flat glass manufacturing and metal doors, windows and their frames, shutters manufacturing. The Company is also engaged in business of Façade manufacturing, which encompasses the design, fabrication, and assembly of exterior building envelopes.

c. Management

The Company is managed by the Manager Mr. Pravinkumar Dhanjibhai Rajpara, an Indian national.

2. Standards, amendments and interpretations effective in 2025

The following standards, amendments and interpretations to published standards are mandatory for accounting year 2025.

| Effective date | New accounting standards or amendments |
|----------------|--|
| 1 January 2025 | <i>Lack of Exchangeability - Amendment to IAS 21</i> |

Impact of initial application of new and revised International Financial Reporting Standards (IFRSs)

The Company has applied the above amendments to IFRS issued by International Accounting Standards Board ("IASB") that are mandatorily effective for an accounting period that begins on or after 1 April 2025. The application of these amendments to IFRSs has not had any material impact on the amounts reported for the current year but may affect the accounting for the Company's future transactions or arrangements.

3. Standards and interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following standards, amendments to existing standards and interpretations were in issue but not yet effective and the Company has not early adopted them:



Sejal Glass And Glass Manufacturing Products LLC
Notes to financial statements
31 March 2026

3. Standards and interpretations in issue but not yet effective (continued)

| Effective date | New accounting standards or amendments |
|---|---|
| 1 January 2026 | <i>Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9</i> |
| | <i>Contracts referencing nature-dependent electricity - Amendments to IFRS 7 and IFRS 9</i> |
| | <i>Annual improvements to IFRS Accounting Standards - Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 10)</i> |
| 1 January 2027 | <i>IFRS 18 - Presentation and Disclosure in Financial Statements</i> |
| | <i>IFRS 19 - Subsidiaries without Public Accountability: Disclosures and its amendments</i> |
| | <i>Amendments to IAS 21 regarding translations to a hyperinflationary presentation currency</i> |
| Effective date is deferred indefinitely | <i>Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28</i> |

The Manager anticipates that these amendments will be adopted in the Company's financial statements for the year beginning 1 April 2026 or thereafter, as applicable. The Manager has not yet had an opportunity to consider the potential impact of the adoption of these amendments.

4. Basis of preparation and material accounting policies

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

a. Statement of compliance

The financial statements have been prepared in accordance with and comply with the requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee (IFRS IC). IFRS Accounting Standards also includes all International Accounting Standards (IAS) and Interpretations of Standing Interpretation Committee (SIC).

b. Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value of measurement and/or disclosure purposes in statement of financial position is determined on such basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;



Sejal Glass And Glass Manufacturing Products LLC
Notes to the financial statements
31 March 2026

4. Basis of preparation and material accounting policies (continued)

ii. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. Level 3 inputs are unobservable inputs for the asset or liability.

c. Accounting basis

These financial statements are prepared under accrual basis of accounting. Under the accrual basis of accounting, transactions and events are recognised when they occur (and not as cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the financial statements of the periods to which they relate.

In accordance with article 11 of the Memorandum of Association of the Company, the financial year of the Company should end on 31 March of every year.

d. Measurement basis

These financial statements have been prepared on historical cost basis as modified by the relevant IFRS Accounting Standards as issued by the International Accounting Standards Board.

e. Foreign currencies transactions

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

i. Transactions in foreign currencies are converted into U.A.E. Dirham at rates ruling when entered into.

ii. Monetary foreign currency balances are converted into U.A.E. Dirham at the rate of exchange ruling at the statement of financial position date.

iii. Resultant gain or loss is taken to the statement of profit or loss and other comprehensive income for the year.

iv. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

v. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

f. Current versus non-current classification

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

An asset is current when it is:

i. Expected to be realised or intended to sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



Sejal Glass And Glass Manufacturing Products LLC
Notes to financial statements
31 March 2026

4. Basis of preparation and material accounting policies (continued)

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

g. Property, plant and equipment

The property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets, less their residual values over their useful lives, using the straight-line method as follows:

| | |
|--|----------|
| Leasehold Improvements | 20 Years |
| Plant and Machinery | 10 Years |
| Furniture, fixtures & office equipment | 3 Years |
| Motor vehicles | 3 Years |

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss and other comprehensive income.

h. Intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The intangible assets with finite lives are amortised by the Company over a period of 3 years. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised.



Sejal Glass And Glass Manufacturing Products LLC
Notes to financial statements
31 March 2026

4. Basis of preparation and material accounting policies (continued)

i. Impairment of non-financial assets

Assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

j. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable those cost that have been incurred in bringing the inventories to their present location and condition. Cost is calculated by using the weighted average cost method.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

k. Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of profit or loss and other comprehensive income.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and
- the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.



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4. Basis of preparation and material accounting policies (continued)

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form. An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

In the current year, the Company has not designated any debt investments that meet the amortised cost or FVTOCI criteria as measured at FVTPL.

When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Debt instruments that are measured subsequently at amortised cost or at FVTOCI are subject to impairment.

The financial assets classified as amortised cost consist of trade receivables, due from related parties and cash balances.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Cash and cash equivalents

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

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in the statement of profit or loss and other comprehensive income for the period;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in the statement of profit or loss and other comprehensive income for the period. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;



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4. Basis of preparation and material accounting policies (continued)

- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in the statement of profit or loss and other comprehensive income for the period; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss rates, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Especially the following indicators are incorporated:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- actual or forecast significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same borrower;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Company and changes in the operating results of the borrower.



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4. Basis of preparation and material accounting policies (continued)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a. significant financial difficulty of the issuer or the borrower,
- b. a breach of contract, such as a default or past due event,
- c. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation, or
- d. the disappearance of an active market for that financial asset because of financial difficulties.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than two years due. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the statement of profit or loss and other comprehensive income.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date. For financial assets except for assets for which simplified approach was used, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss and other comprehensive income.



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4. Basis of preparation and material accounting policies (continued)

l. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Deferred revenue is recognised as revenue when the Company performs under the contract.

m. Financial liabilities

Financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to issue of financial liabilities (other than financial liabilities at fair value through the statement of profit or loss and other comprehensive income) are deducted from the fair value of financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through the statement of profit or loss and other comprehensive income are recognised immediately in profit or loss.

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

The financial liabilities classified as amortised cost consist of trade and other payables and due to related party.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Specifically, IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognised.

Foreign exchange gains and losses

The carrying amount of financial liabilities that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial liabilities measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in the statement of profit or loss and other comprehensive income for the period; and
- for financial liabilities measured at amortised cost that are part of a designated hedging relationship, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expired.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

When the Company exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that



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4. Basis of preparation and material accounting policies (continued)

the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (a) the carrying amount of the liability before the modification; and (b) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses or other income/expenses.

n. Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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 recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

o. Provision for employees' end of service indemnity

The Company provides end of service indemnity to its expatriate employees. The entitlement to these indemnity is based upon the employees' final salary and length of service in accordance with the provisions of the UAE Federal Labour Law. The expected costs of these employees' end of service indemnity are estimated based on the expected final salary and the estimated length of service and is accrued over the period of employment. The provision relating to end of service indemnity is disclosed as a non-current liability, if any.

p. Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Short-term leases and leases of low value asset

For short-term (defined as leases with a lease term of 12 months or less) and leases of low value asset, the Company recognises the lease payments as an operating lease on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. This expense is presented within other expenses in the statement of profit or loss and other comprehensive income.

Company as a lessee

The company assesses whether a contract is, or contains, a lease, at inception of the contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.



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4. Basis of preparation and material accounting policies (continued)

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and the lease does not benefit from a guarantee from the Company.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in statement of profit or loss and other comprehensive income.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.



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4. Basis of preparation and material accounting policies (continued)

q. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and the Company intends to settle on a net basis, or to realise the assets and liabilities simultaneously.

r. Taxes

Value Added Tax

Expenses and assets are recognised net of the amount of value added tax (VAT), except:

- When the VAT incurred on a purchase of goods or services is not recoverable from the Federal Tax Authority (FTA), in which case the VAT is recognised as part of the cost of the related asset or as part of the expense item, as applicable.
- When receivables and payables are presented inclusive of VAT.

The net amount of VAT recoverable from, or payable to, the FTA is presented as a receivable or payable in the statement of financial position.

Corporate tax

Corporate tax expense represents the sum of the tax currently payable and deferred taxes.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from accounting profit due to income and expense items that are taxable or deductible in different periods or are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

s. Equity instruments issued by the Company

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and definition of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

t. Statutory reserve

In accordance with its Memorandum of Association and the UAE Federal Decree Law No. 32 of 2021, 10% of the net profit of the Company is transferred to statutory reserve till the reserve accumulates up to 50% of the paid up capital of the Company.

u. Revenue recognition

Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control, at a point in time or over time, requires judgement.



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4. Basis of preparation and material accounting policies (continued)

The Company recognises revenue from sale of goods and services 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 goods or services 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 and/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 - Recognise revenue when (or as) the entity satisfies a performance obligation:

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- ii. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods and / or services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Sales of goods

The Company sells its products both to the wholesale market and retail market directly to customers.

For sales of goods to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery) as well as in accordance with the specific incoterms of the contract of sales of goods. Following delivery, the customer has full discretion over the manner of channel and price to sell the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.



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4. Basis of preparation and material accounting policies (continued)

For sales of goods to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods and takes the delivery at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Contract arrangement for Fixed price: point-in-time

The Company provide services under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered and performance obligation completed. Such services are recognised as a performance obligation satisfied at point in time.

Some contracts include multiple deliverables. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Other income

Other income is recognised on an accrual basis or when the Company's right to receive payment is established.

5. Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRSs requires management to make judgments, assumptions, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and income and expenses within the next financial year, as discussed below:

Estimates and judgment are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a. Critical accounting judgments

The management has exercised its judgment in the process of applying the Company's accounting policies. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty which were the same as those that were applied in the preparation of the interim condensed financial statements of the Company for the year ended 31 March 2026.

Revenue from contracts with customers

The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

i. Identification if groups of contracts are linked

A judgement is required when assessing a group of contracts with the same customer to identify linkage between the contracts. The Company is required to understand the relationship between the contracts in the context of the promise made to the customer, the performance obligations under each contract and whether they are distinct within the context of the promise to the customer and dependence on the price of one contract over another.

ii. Determination of a performance obligation if distinct in the context of the promise to the customer (if any)

The Company is required to form a judgement for each performance obligation as to whether it is distinct from other performance obligations in the context of the promise to the customer. The approach explained in step 2 is required to be followed and nature of the performance obligation needs to be understood along with its transformative relationship with other performance obligations in the context of the contract.



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5. Critical accounting judgements, estimates and assumptions (continued)

iii. Determination of standalone selling price for distinct performance obligations

In order to determine standalone selling prices for distinct performance obligations that are not readily available, judgement will be required to determine the appropriate method of estimation, i.e. market adjustment, expected cost plus margin or residual. Further, the following judgements are required for each approach determined to be appropriate by the Company:

- Market adjustment approach: available market prices for similar goods or services will have to be adjusted considering the scale and nature of service, degree of customisation for the customer and other relevant factors to determine the standalone price of the service.

- Expected cost plus margin: judgement will be required to determine the appropriate margin for the distinct good or service where that good or service is provided to a customer independently.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of note 4). The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Significant increase in credit risk

As explained in note 4k, ECL are measured as an allowance equal to 12-month ECL or lifetime ECL. An asset moves to lifetime ECL when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information.

Establishing groups of assets with similar credit risk characteristics

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics (e.g. instrument type, credit risk grade, collateral type, date of initial recognition, remaining term to maturity, industry, geographic location of the borrower, etc.). The Company monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that Company of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

Models and assumptions used

The Company uses various models and assumptions in measuring ECL of financial assets. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

i. Establishing the number and relative weightings of forward - looking scenarios for each type of product/market and determining the forward looking information relevant to each scenario



Sejal Glass And Glass Manufacturing Products LLC
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5. Critical accounting judgements, estimates and assumptions (continued)

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.

ii. Probability of default

PD constitutes a key input in measuring ECL. PD 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.

iii. Loss given default

LGD 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.

Corporate tax

The Company is subject to corporate taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for corporate tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

b. Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, management opines that there were following estimates and assumptions that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities with in next financial year.

Property, plant and equipment

The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value. The management has not considered any residual value as it is deemed immaterial.

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Management determines impairment on non-financial assets based on either the fair value or value in use, as appropriate. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Inventories

Inventories are stated at the lower of cost or market. Adjustments to reduce the cost of inventory to its realisable value, if required, are made at the product Company level for estimated excess, obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, product pricing, physical deterioration and quality issues. Based on the above factors, the Company has arrived at certain percentages for allowance for slow moving and obsolete inventories. Revisions to these adjustments would be required if these factors differ from the estimates.

Impairment of trade receivables

The Company uses a provision matrix (excluding customer where case to case basis have been used) to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography and customer type).



Sejal Glass And Glass Manufacturing Products LLC
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5. Critical accounting judgements, estimates and assumptions (continued)

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information (if any). For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in note 4k and note 10.

Other provisions and liabilities

Other provisions and liabilities are recognised in the year only to the extent management considers it probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the actual cash outflows can take place in subsequent years, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances. A change in estimate of a recognised provision or liability would result in a charge or credit to the statement of profit or loss and other comprehensive income in the year in which the change occurs.

6. Property, plant and equipment

| | 31.03.2026 AED | 31.03.2025 AED |
|------------------------------------|--------------------|--------------------|
| Leasehold improvements - at cost | 24,712,172 | 24,259,798 |
| Less: Accumulated depreciation | <u>(3,602,310)</u> | <u>(2,384,061)</u> |
| | 21,109,862 | 21,875,737 |
| Plant and machinery - at cost | 15,459,723 | 10,906,252 |
| Less: Accumulated depreciation | <u>(3,100,584)</u> | <u>(1,835,008)</u> |
| | 12,359,139 | 9,071,244 |
| Fixtures and equipment - at cost | 742,760 | 469,114 |
| Less: Accumulated depreciation | <u>(325,175)</u> | <u>(140,259)</u> |
| | 417,585 | 328,855 |
| Motor vehicles - at cost | 1,254,556 | 675,556 |
| Less: Accumulated depreciation | <u>(660,861)</u> | <u>(348,939)</u> |
| | 593,695 | 326,617 |
| Capital work-in-progress - at cost | <u>2,744,388</u> | <u>385,531</u> |
| | <u>37,224,670</u> | <u>31,987,984</u> |



Sejal Glass And Glass Manufacturing Products LLC
Notes to financial statements
31 March 2026

6. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| | Leasehold improvements 5% AED | Plant and Machinery 10% AED | Furniture and equipment 33.33% AED | Vehicles 33.33% AED | Capital work-in- progress AED | Total AED |
|---------------------------------|--|--------------------------------------|--|---------------------------|--|-------------------|
| Balance at 1 April 2024 | 22,508,256 | 8,138,044 | 65,441 | 477,800 | 949,924 | 32,139,465 |
| Additions | - | 4,423 | 245,803 | 194,356 | 2,042,722 | 2,487,304 |
| Disposal of assets | - | - | - | (219,800) | - | (219,800) |
| Transfers in/(out) | 567,587 | 1,910,874 | 128,655 | - | (2,607,115) | - |
| Depreciation expense | (1,200,106) | (982,097) | (111,044) | (125,739) | - | (2,418,986) |
| Balance at 31 March 2025 | 21,875,737 | 9,071,244 | 328,855 | 326,617 | 385,531 | 31,987,984 |
| Additions | 381,881 | 3,029,747 | 233,048 | 579,000 | 4,420,614 | 8,644,290 |
| Disposal of assets | - | (423,042) | (3,900) | - | - | (426,941) |
| Transfers in/(out) | 70,493 | 1,946,766 | 44,498 | - | (2,061,757) | - |
| Depreciation expense | (1,218,249) | (1,265,576) | (184,916) | (311,922) | - | (2,980,663) |
| Balance at 31 March 2026 | 21,109,862 | 12,359,139 | 417,585 | 593,695 | 2,744,388 | 37,224,670 |

Notes:

- Leasehold improvements represent expenditure incurred on constructing factory buildings and sheds on leased land, with a lease term of 50 years, located at Plot No. PLT37 – PLT52, Al Ghail Industrial Zone, Ras Al Khaimah Economic Zone, Emirate of Ras Al Khaimah, United Arab Emirates.
- Capital work-in-progress (CWIP) represents expenditures incurred on assets that are still under construction, installation, or development and are not yet ready for their intended use. They include new facilities, plant expansions, machinery, and the development of additional product lines.
- Depreciation expense of AED 2,919,477/- (includes depreciation on disposed assets of AED 96,494/-) (2025: AED 2,395,296/-, includes depreciation on disposed assets of AED 116,502/-) has been charged to cost of revenue (refer Note 18), while AED 157,680/- (2025: AED 118,231/-) has been charged to indirect expenses.

7. Intangible assets

| | 31.03.2026 AED | 31.03.2025 AED |
|------------------------------------|-------------------|-------------------|
| Opening balance | 56,304 | 85,452 |
| Additions during the year | 60,590 | - |
| Less: Amortisation during the year | (33,022) | (29,148) |
| Closing balance | 83,872 | 56,304 |

Note:

Intangible assets comprise ERP software rights and recently acquired façade extraction software.



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8. Right-of-use assets

| | 31.03.2026 AED | 31.03.2025 AED |
|------------------------------------|-------------------|-------------------|
| Opening balance | 9,234,600 | 9,142,464 |
| Add: Addition during the year | - | 290,830 |
| Less: Amortisation during the year | <u>(259,288)</u> | <u>(198,694)</u> |
| Closing balance | <u>8,975,312</u> | <u>9,234,600</u> |

Notes:

- i. Right-of-use assets represent land leased for a term of 50 years located at Plot No. PLT37 – PLT52, Al Ghail Industrial Zone, Ras Al Khaimah Economic Zone, Emirate of Ras Al Khaimah, United Arab Emirates and vehicle obtained on lease for 4 years.
- ii. The entity in the Company pays lease rentals on bi-monthly basis or monthly basis and right-of-use asset and lease liability is calculated by using discount factor in the range of 8% to 10% per annum. (refer Note 14)

9. Inventories

| | 31.03.2026 AED | 31.03.2025 AED |
|------------------|-------------------|-------------------|
| Raw materials | 8,746,509 | 5,427,241 |
| Work in progress | 393,110 | 136,297 |
| Finished goods | 668,906 | 177,101 |
| Goods-in-transit | 64,620 | - |
| Consumables | <u>1,653,499</u> | <u>2,432,405</u> |
| | <u>11,526,444</u> | <u>8,173,044</u> |

Note:

Inventories aged over 365 days comprise raw materials and consumables. The management considers these inventories to be neither slow-moving nor obsolete, as they are held to meet potential ad hoc customer requirements. Accordingly, no allowance for impairment has been recognised. Furthermore, management has assessed that the carrying value of these inventories does not exceed their net realisable value.

10. Trade and other receivables

| | 31.03.2026 AED | 31.03.2025 AED |
|---|-------------------|-------------------|
| Trade receivables | 41,774,676 | 34,555,388 |
| Less: Allowance for impairment of receivables | <u>(552,453)</u> | <u>(180,483)</u> |
| | <u>41,222,223</u> | <u>34,374,905</u> |
| Deposits | 141,459 | 121,553 |
| Prepayments | 1,099,558 | 587,277 |
| Advance to staff | 95,567 | 89,335 |
| Advance to suppliers | 377,341 | 527,119 |
| Advance to capital work in progress suppliers | <u>3,025,903</u> | <u>-</u> |
| | <u>4,739,828</u> | <u>1,325,284</u> |
| | <u>45,962,051</u> | <u>35,700,189</u> |



Sejal Glass And Glass Manufacturing Products LLC
Notes to financial statements
31 March 2026

10. Trade and other receivables (continued)

Notes:

i. The Company bills and receives payments from customers based on the billing schedule and terms of payment agreed with the customers as mentioned in the contracts with the customers. The Company has applied IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Company to obtain collateral over receivables and the vast majority are, therefore, unsecured.

ii. The ageing analysis of the trade receivables is as follows:

| | 31.03.2026 AED | 31.03.2025 AED |
|----------------|-------------------|-------------------|
| <i>Days</i> | | |
| 0-180 | 40,642,383 | 33,038,620 |
| 180-365 | 135,755 | 1,182,142 |
| Above 365 days | 996,538 | 334,626 |
| | <u>41,774,676</u> | <u>34,555,388</u> |

iii. Movements on the Company's allowance for impairment of trade receivables are as follows.

| | 01.04.2025 to 31.03.2026 AED | 01.04.2024 to 31.03.2025 AED |
|--|---------------------------------------|---------------------------------------|
| Balance at beginning of the year | 180,483 | - |
| Charge for the year | 385,258 | 180,483 |
| Net impairment on settlement adjustments | (13,288) | - |
| Balance at end of the year | <u>552,453</u> | <u>180,483</u> |

iv. The following table details the risk profile of trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer base. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information, such as future economic conditions of the territories where the customers are domiciled.

The loss allowance as at 31 March 2026 and 31 March 2025 was determined as follows for trade receivables:

| | Expected credit loss rate | | Gross carrying amount | | Allowance for expected credit losses | |
|------------------------------|---------------------------|-----------------|-----------------------|-------------------|--------------------------------------|-------------------|
| | 31.03.2026 % | 31.03.2025 % | 31.03.2026 AED | 31.03.2025 AED | 31.03.2026 AED | 31.03.2025 AED |
| Collectively assessed | | | | | | |
| <i>Days</i> | | | | | | |
| 0-180 | - | - | 40,642,383 | 33,038,620 | - | - |
| 180-365 | - | - | 135,755 | 1,182,142 | - | - |
| Above 365 days | 39% | 54% | 996,538 | 334,626 | 385,258 | 180,483 |
| | | | <u>41,774,676</u> | <u>34,555,388</u> | <u>385,258</u> | <u>180,483</u> |



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Notes to financial statements
31 March 2026

10. Trade and other receivables (continued)

v. The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9.

| | Collectively assessed AED | Total AED |
|--|---------------------------------|----------------|
| Balance as at 1 April 2025 | - | - |
| Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement | 180,483 | 180,483 |
| Balance as at 31 March 2025 | 180,483 | 180,483 |
| Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement | 371,970 | 371,970 |
| Balance as at 31 March 2026 | 552,453 | 552,453 |

vi. The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to legal enforcement activities.

vii. Company has initiated with legal proceedings in respect to receivables amounting to AED 283,382/-, for which expected credit losses of 75% to 100% have been applied based on the assessed recoverability.

vii. The other classes within trade and other receivables do not contain impaired assets. The creation and release of expected credit loss of trade receivables have been adjusted with revenue as discount in the statement of profit or loss and other comprehensive income.

viii. General assignment of trade receivables is given in favor of banks against the credit facilities granted to the Company (refer Notes 11 & 12).

ix. The Company has a legal enforceable right to offset VAT receivables and payables as are levied by the same authority and can be settled on net basis.

11. Cash and bank balances

| | 31.03.2026 AED | 31.03.2025 AED |
|---|-------------------|-------------------|
| Cash in hand | 11,654 | 6,706 |
| Cash held in wallets & purses | 52,328 | 9,289 |
| Balances with banks: | 2,036,000 | 540,143 |
| - Current accounts | | |
| - Fixed deposits under lien | 1,451,000 | 1,000,000 |
| - Balance with Bank of Baroda – overdraft account (net debit balance) | 756,326 | - |
| | 4,307,309 | 1,556,138 |
| <i>Reconciliation of cash and cash equivalents at the end of financial year</i> | | - |
| Total cash and bank balances as per above | 4,307,309 | 1,556,138 |
| Less: Fixed deposits under lien | (1,451,000) | (1,000,000) |
| Cash and cash equivalents | 2,856,309 | 556,138 |



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11. Cash and bank balances (continued)

Notes:

i. Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the Central Bank of the U.A.E. Accordingly, the management of the Company estimates the loss allowance on balances with bank at the end of the reporting period at an amount equal to 12-month ECL. None of the balance with bank at the end of the reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the Company have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

ii. As of the reporting date, the Company maintains credit facilities with Bank of Baroda, Dubai aggregating to AED 10 million, sanctioned on 30 May 2025. These facilities comprise:

- a bank overdraft facility of AED 3 million, which is used for operational cash management, with balances fluctuating between positive and overdrawn positions. Accordingly, the net balance is included in cash and cash equivalents;
- a line of credit (LOC) of AED 5.5 million for working capital and trade finance requirements; and
- a non-fund-based bank guarantee facility of AED 1.5 million.

Interest on fund-based facilities is charged at 4% per annum over the 3-month EIBOR, subject to a minimum floor rate of 7.00% per annum. The facilities are secured by a mortgage over the Company's buildings, assignment of leasehold land and charge over other assets. The facilities are further supported by a corporate guarantee provided by the Parent Company, Sejal Glass Limited, India.

12. Short term borrowings

| | 31.03.2026 AED | 31.03.2025 AED |
|-----------------------------|-------------------|-------------------|
| Facility from HDFC bank | 8,176,875 | 7,350,000 |
| Other short-term borrowings | 250,000 | - |
| | <u>8,426,875</u> | <u>7,350,000</u> |

Note:

i. As of the reporting date 31 March 2026, the Company had availed credit facilities of USD 2.23 million from HDFC Bank India. The primary security for these credits is a 100% Standby Letter of Credit (SBLC) issued by the Group Company, Sejal Glass Limited India. The Guarantee Commission @ SOFR+2.5% on USD 2.23 million.

ii. Other short-term borrowings represent a loan obtained from an individual for a tenure of 6 months at an interest rate of 10% per annum, maturing in June 2026.

13. Provision for employees' end of service indemnity

| | 01.04.2025 to 31.03.2026 AED | 01.04.2024 to 31.03.2025 AED |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Balance, at the beginning of the year | 214,427 | 111,294 |
| Charge for the year | 185,738 | 125,916 |
| Paid during the year | (19,376) | (22,783) |
| | <u>380,789</u> | <u>214,427</u> |

Note:

According to Article 51 of the Federal Decree Law No. (33) of 2021, an employee who has completed one or more years of continuous service shall be entitled to severance pay at the end of the employment. Each employee is entitled for 21 days compensation for every year of services up to the first 5 years and 30 days compensation for each additional year.



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14. Lease liabilities

| | 31.03.2026 AED | 31.03.2025 AED |
|---|---------------------------------------|---------------------------------------|
| Lease liabilities | <u>10,863,276</u> | <u>10,472,860</u> |
| The lease liabilities are represented as follows: | | |
| Current | 803,164 | 605,921 |
| Non-current | <u>10,060,112</u> | <u>9,866,939</u> |
| | <u>10,863,276</u> | <u>10,472,860</u> |
| | 01.04.2025 to 31.03.2026 AED | 01.04.2025 to 31.03.2025 AED |
| Movement of lease liabilities during the year as follows: | | |
| Balance, at the beginning of the year | 10,472,860 | 9,510,395 |
| Recognition as per IFRS 16 | - | 290,830 |
| Finance costs | 1,078,164 | 1,000,054 |
| Repayments during the year | <u>(687,748)</u> | <u>(328,419)</u> |
| Balance, at the end of the year | <u>10,863,276</u> | <u>10,472,860</u> |

Notes:

- i. Lease liabilities represents land and vehicle obtained on lease by the Company.
- ii. The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.
- iii. The statement of profit or loss and other comprehensive income shows the following amounts related to leases:

| | 01.04.2025 to 31.03.2026 AED | 01.04.2024 to 31.03.2025 AED |
|--|---------------------------------------|---------------------------------------|
| Depreciation charge on right-of-use asset (refer Note 8) | 259,288 | 198,694 |
| Finance costs (refer Note 21) | <u>1,078,164</u> | <u>1,000,054</u> |
| | <u>1,337,452</u> | <u>1,198,748</u> |

- iv. The entity in the Company pays lease rentals on bi-monthly or monthly basis and right of use asset and lease liability is calculated by using discount factor in the range of 8% to 10% per annum (Refer Note 8).



Sejal Glass And Glass Manufacturing Products LLC
Notes to financial statements
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15. Trade and other payables

| | 31.03.2026 | 31.03.2025 |
|-------------------------------|-------------------|-------------------|
| | AED | AED |
| Trade payables | 23,040,611 | 18,796,281 |
| Accruals and provisions | (32,686) | 13,311 |
| Provision for corporate tax | 1,068,684 | 263,170 |
| Value added tax payable (net) | 1,044,464 | 725,198 |
| Other payables | 1,361,584 | 1,669,714 |
| | <u>26,482,656</u> | <u>21,467,674</u> |

Notes:

i. Trade payables are unsecured and are usually paid within 30-60 days of recognition. Additionally, the Company has issued PDCs to vendors as security.

ii. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

iii. The Company has a legally enforceable right to offset VAT receivables and payables as are levied by the same authority and can be settled on net basis.

16. Contract liabilities

| | 31.03.2026 | 31.03.2025 |
|--|------------------|---------------|
| | AED | AED |
| Advance received from customers | <u>1,804,113</u> | <u>20,735</u> |
| The contract liabilities are payable as follows: | | |
| Current | 1,804,113 | 20,735 |
| Non-current | - | - |
| | <u>1,804,113</u> | <u>20,735</u> |

Note:

Advance received from customers represents the transaction price allocated to the remaining performance obligation.



Sejal Glass And Glass Manufacturing Products LLC
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17. Revenue

| | 01.04.2025 to 31-03-2026 AED | 01.04.2024 to 31-03-2025 AED |
|-------------------------------|---------------------------------------|---------------------------------------|
| Timing of revenue recognition | | |
| - <i>At point in time</i> | | |
| Sale of goods | 115,689,747 | 77,917,273 |
| Less: <i>Discounts Given</i> | (114,281) | (250,922) |
| Export Sales | 1,384,810 | 569,097 |
| Other Direct Income | 105,183 | 241,619 |
| | <u>117,065,458</u> | <u>78,477,067</u> |

Notes:

Information about the Company's performance obligations are summarised below:

The Company is engaged in the business of glass and glass products manufacturing. The performance obligation is satisfied when control of the goods is transferred to the customer, and the payment is generally due from the date of transfer of control of the goods. The contracts with the customers generally do not provide the customers with a right of return except for any defects in the specification of the products, which is considered as an assurance-type warranty and accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets, and the Company returns the defective goods to the suppliers based on the warranty from the supplier.

The amount of consideration for the goods is fixed based on the transaction price agreed with the customers and there are no other promises in the contract with the customers that are determined as separate performance obligation to which a portion of the transaction price needs to be allocated. In determining the transaction prices for the sales of the materials, the Company considered the effects of variable consideration payable to the customer (if any) and has concluded that there are no such considerations included in the transaction price. There are no transactions price allocated to unsatisfied performance obligation as of the reporting date except for advance received from customers to deliver materials and these advances have been disclosed as contract liabilities.

18. Cost of revenue

| | 01.04.2025 to 31.03.2026 AED | 01.04.2024 to 31.03.2025 AED |
|---|---------------------------------------|---------------------------------------|
| Opening inventories | 8,173,044 | 5,651,683 |
| Purchases and materials consumed during the year (<i>refer Note 25</i>) | 71,505,498 | 50,406,105 |
| Direct expenses | 6,526,273 | 4,996,503 |
| Depreciation (Direct) (<i>refer Note 6</i>) | 2,919,477 | 2,395,296 |
| Less: closing inventories | (11,526,444) | (8,173,044) |
| | <u>77,597,847</u> | <u>55,276,543</u> |

19. Other income

| | 01.04.2025 to 31.03.2026 AED | 01.04.2024 to 31.03.2025 AED |
|--|---------------------------------------|---------------------------------------|
| Interest income – fixed deposit maturity | 4,608 | - |



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20. Administrative expenses

| | 01.04.2025 to 31.03.2026 | 01.04.2024 to 31.03.2025 |
|---|--------------------------------|--------------------------------|
| | AED | AED |
| Motor car expenses | 775,434 | 617,363 |
| Legal and professional expenses | 555,150 | 309,627 |
| Insurance expense | 321,435 | 232,668 |
| Rent expense | 304,020 | 107,216 |
| Rates & taxes | 53,425 | - |
| Communication expenses | 114,288 | 96,967 |
| Printing and stationery expenses | 65,282 | 63,576 |
| Provision for doubtful receivable | 385,258 | 180,483 |
| Provision for doubtful related party non-trade receivable | 350,000 | - |
| Amortization of right-of-use assets | 259,288 | 198,694 |
| Amortization of prepaid security deposit | 1,561 | 1,560 |
| Loss on sale of fixed assets | 315,602 | 34,203 |
| Repairs and maintenance | 1,607,666 | 972,812 |
| Advertising & sales promotion | 835,530 | 255,521 |
| Trademark license fee | 3,032,217 | 1,882,227 |
| Management fees | 314,700 | 347,300 |
| Travelling & conveyance | 198,389 | 318,123 |
| Office and administrative expenses | 251,407 | 17,023 |
| Foreign Exchange Loss | 59 | 20,482 |
| | <u>9,740,711</u> | <u>5,655,845</u> |

Notes:

i. The Trademark License Fee is computed in accordance with the Trademark License Agreement dated 17 March 2025, between Sejal Glass Limited (Licensor) and the Company (Licensee), under which the Company is granted the right to use the trademark on products manufactured, marketed, distributed, or sourced within the UAE. In consideration, the Company pays a license fee based on net sales, as follows:

- a. Up to 50 million – 2.5% of net sales
- b. Above 50 million and up to 75 million – 2.25% of net sales
- c. Above 75 million – 2% of net sales

ii. Management fees are paid to Sejal Glass Limited for financial, human resources, and other back-office support services provided to the Company.

21. Finance costs

| | 01.04.2025 to 31.03.2026 | 01.04.2024 to 31.03.2025 |
|--|--------------------------------|--------------------------------|
| | AED | AED |
| Bank transaction processing charges | 23,764 | 35,558 |
| Interest cost on bank and other borrowings | 1,162,842 | 833,324 |
| Interest cost on related party borrowings | 2,380,727 | 2,561,661 |
| Interest cost on lease liabilities (refer Note 14) | 1,078,164 | 1,000,054 |
| Interest cost on security deposit | (247) | (223) |
| | <u>4,645,250</u> | <u>4,430,374</u> |

Note:

Interest cost on bank and other borrowings includes corporate guarantee commission, interest expense on bank borrowings and interest expense on other short-term borrowings.



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22. Corporate tax

The Company is subject to taxation at the rate of 9% of the taxable profit with adjustments. The taxable income is calculated after making certain adjustments to the net profit before tax for the year and is based on the management's best estimates. The Company conducted a formal transfer pricing benchmarking study in the previous financial year. For the current financial year, transfer pricing benchmarking to be performed once sufficient transaction data becomes available to support the analysis.

The relationship between the tax expense for the year and the accounting income before tax for the year is as follows:

| | 01.04.2025 to 31.03.2026 AED | 01.04.2024 to 31.03.2025 AED |
|---|---------------------------------------|---------------------------------------|
| Accounting income before tax | 11,871,080 | 3,137,391 |
| Add: Non-deductible items for the tax purposes | | |
| Disallowed entertainment expenses | | |
| <i>Administrative expenses (refer Note 20)</i> | | |
| Entertainment and fines | 10,834 | - |
| Interest income | | |
| <i>Finance income (refer Note 23)</i> | | |
| Transfer pricing adjustment on related party loan (management estimate) | 354,063 | - |
| Taxable income | <u>12,235,977</u> | <u>3,137,391</u> |

| | Taxable Income 01.04.2025 to 31.03.2026 AED | Tax 01.04.2025 to 31.03.2026 AED | Taxable Income 01.04.2024 to 31.03.2025 AED | Tax 01.04.2024 to 31.03.2025 AED |
|-------------------|--|--|--|--|
| Subject to 0% tax | 375,000 | - | 375,000 | - |
| Subject to 9% Tax | <u>11,860,977</u> | <u>1,067,488</u> | <u>2,762,391</u> | <u>263,170</u> |
| | <u>12,235,977</u> | <u>1,067,488</u> | <u>3,137,391</u> | <u>263,170</u> |

UAE Corporate Tax:

Corporate Tax Rate

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law"). This law introduced a federal corporate tax regime in the UAE, effective for accounting periods beginning on or after 1 June 2023. Decision No. 116 of 2022 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 CT Law is considered to have been substantively enacted for the purpose of accounting for income taxes as per IAS 12 (revised).

Taxable Income and Tax Charge

For the financial years ended 31 March 2026 and 31 March 2025, the Company has recognised a corporate tax charge of AED 1,067,488/- and AED 263,170/-, respectively, based on its taxable income for the respective years.

Current Tax Expense and Paid

The Company recorded a current tax expense is AED 1,055,081/- for the year ended 31 March 2026 (31 March 2025: AED 263,170/-). Tax paid during the year 31 March 2026 amounted to AED 249,567/- (31 March 2025: nil).

Effective Tax Rate (ETR)

The Company's effective tax rate ("ETR") for the years ended 31 March 2026 and 31 March 2025 is 8.88% and 8.39% respectively. The ETR represents the total income tax expense as a percentage of the accounting profit before tax.



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23. Related party transactions

The Company in the normal course of business enters into transactions with other business enterprises that fall within the definition of related party contained in the International Accounting Standards 24 *Related Party Disclosures*.

The related parties of the Company are as under:

- (1) Sejal Glass Limited, India
- (2) Sejal Glass Ventures LLP, India
- (3) Burhani Glass Factory LLC, United Arab Emirates
- (4) Finsworth Commercial Brokers, United Arab Emirates

The balances with related parties as at the statement of financial position dates and summary of transactions entered into during the year are as under:

(A) Related party balances

| | 31.03.2026 AED | 31.03.2026 AED |
|--|-------------------|-------------------|
| Trade and other receivables (refer Note 10) | | |
| <i>Trade receivables</i> | | |
| Burhani Glass Factory LLC, United Arab Emirates | <u>3,475,188</u> | <u>3,278,046</u> |
| Trade and other payables (refer Note 15) | | |
| <i>Trade payables</i> | | |
| Sejal Glass Limited, India | <u>312,521</u> | - |
| <i>Other payables</i> | | |
| Burhani Glass Factory LLC, United Arab Emirates | - | 702,781 |
| Finsworth Commercial Brokers, United Arab Emirates | - | 252,435 |
| Key Management Personnel salaries payable | <u>60,301</u> | <u>114,078</u> |
| | <u>372,822</u> | <u>1,069,294</u> |
| Due from related parties | | |
| <i>Advance professional fees</i> | | |
| Burhani Glass Factory LLC, United Arab Emirates | <u>350,000</u> | - |
| <i>Other receivables</i> | | |
| Burhani Glass Factory LLC, United Arab Emirates | <u>3,696,437</u> | <u>4,046,437</u> |
| | <u>4,046,437</u> | <u>4,046,437</u> |

Advance of AED 350,000 given to Burhani Glass Factory LLC, United Arab Emirates, for consultancy and liaison services; unsecured, interest-free, and recoverable/adjustable against services.

Other receivables include a balance due from Burhani Glass Factory LLC, United Arab Emirates, which is interest free. Subsequent to year end, the Company entered into a formal agreement dated 25 April 2026 with the counterparty, under which the outstanding balance of AED 4,046,437 is confirmed as unsecured and repayable on demand with a minimum notice period of 30 days, with an intended repayment period of 24 months from the agreement date. Accordingly, management has reassessed the contractual terms for the purposes of classification and measurement, taking into consideration the on-demand nature of the receivable. The Company has recognised an expected credit loss allowance of AED 350,000 against the outstanding balance based on its assessment of recoverability. Further, for corporate tax purposes, the Company has recognised notional interest income of AED 354,063, calculated using an assumed market rate of 8.75%, reflecting transfer pricing considerations.



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Notes to financial statements
31 March 2026

23. Related party transactions (continued)

| | 31.03.2026 AED | 31.03.2026 AED |
|---|---------------------------------------|---------------------------------------|
| Due to related party | | |
| <i>Purchase consideration</i> | | |
| Burhani Glass Factory LLC, United Arab Emirates | - | 1,000,228 |
| Borrowings and others due to shareholders | | |
| Sejal Glass Limited, India | 8,890,473 | 5,356,936 |
| Sejal Glass Ventures LLP, India | 26,797,497 | 26,151,416 |
| | <u>35,687,971</u> | <u>31,508,352</u> |
| Borrowings and others due to shareholders are payable as follows: | | |
| Current | 4,447,971 | 3,068,352 |
| Non-current | 31,240,000 | 28,440,000 |
| | <u>35,687,971</u> | <u>31,508,352</u> |
| Capital work in progress (refer Note 6) | | |
| <i>Professional fees</i> | | |
| Burhani Glass Factory LLC, United Arab Emirates | 2,570,925 | - |
| | <u>2,570,925</u> | <u>-</u> |
| (B) Related party transactions | | |
| | 01.04.2025 to 31.03.2026 AED | 01.04.2024 to 31.03.2025 AED |
| Revenue (refer Note 17) | | |
| <i>Sale of goods</i> | | |
| Burhani Glass Factory LLC, United Arab Emirates | 4,300,584 | 7,860,834 |
| Cost of revenue (refer Note 18) | | |
| <i>Goods bought</i> | | |
| Sejal Glass Limited, India | 702,451 | |
| Burhani Glass Factory LLC, United Arab Emirates | 89,169 | 78,839 |
| | <u>791,620</u> | <u>78,839</u> |
| Finance costs (refer Note 21) | | |
| Sejal Glass Limited, India | 306,667 | 286,401 |
| Sejal Glass Ventures, India | 2,074,060 | 2,275,260 |
| | <u>2,380,727</u> | <u>2,561,661</u> |



Sejal Glass And Glass Manufacturing Products LLC
Notes to financial statements
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23. Related party transactions (continued)

| | 01.04.2025 to 31.03.2026 AED | 01.04.2024 to 31.03.2025 AED |
|---|---------------------------------------|---------------------------------------|
| Administrative expenses (refer Note 20) | | |
| <i>Shareholder management administrative expenses</i> | | |
| Sejal Glass Limited, India | <u>3,668,508</u> | <u>2,231,419</u> |
| <i>Remuneration</i> | | |
| Burhani Glass Factory LLC, United Arab Emirates | 664,183 | 185,442 |
| Key Management Personnel | <u>1,578,451</u> | <u>971,681</u> |
| | <u>2,242,634</u> | <u>1,157,123</u> |
| <i>Miscellaneous expenses</i> | | |
| Burhani Glass Factory LLC, United Arab Emirates | 229,823 | - |
| Finsworth Commercial Brokers, United Arab Emirates | <u>1,153,100</u> | <u>252,435</u> |
| | <u>1,382,923</u> | <u>252,435</u> |
| <i>Utility</i> | | |
| Burhani Glass Factory LLC, United Arab Emirates | <u>3,778,159</u> | <u>3,886,906</u> |

Terms and conditions of transactions with related parties:

Sejal Glass Ventures LLP has extended an unsecured loan to the Company via loan agreements dated 5 December 2020 and 27 December 2022. As per the addendums to the loan agreement dated 27 December 2022, 6 February 2023 and 23 March 2023, the total sanctioned amount of the loan is AED 25.26 million. The interest on the said loan will be EIBOR as on 30th September every year plus 400 basis points. Accordingly, the rate of interest with effect from 1 October 2025 was arrived at 7.9% per annum.

Sejal Glass Limited has extended an unsecured loan to the Company via a loan agreement dated 24 May 2023. As per the agreement, the sanctioned amount of the loan is AED 4 million. The first tranche paid to the Company was AED 400,000. The interest on the said loan will be 6 month EIBOR as on September each year plus 4%. The last EIBOR was 4.06% and accordingly, the effective rate of interest for the current period was 7.9% per annum.

24. Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to Shareholders.

The capital structure of the Company consists of cash and cash equivalents and equity, comprising issued capital, additional share capital, statutory reserve, retained earnings, Shareholders' loan accounts and Shareholders' current accounts. The Company manages its capital structure and makes adjustments to it in the light of change in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 or the year ended 31 March 2025.

The Company also provides funds to and receives funds from related parties as and when required for working capital. Interest, whenever applicable, is charged or paid at commercial rates.



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Notes to financial statements
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25. Financial instruments

Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 4 to the financial statements.

Financial instruments means financial assets, financial liabilities and equity instruments.

Financial assets includes trade and other receivables, due from related parties, cash and bank balances, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss. Financial liabilities includes bank borrowing, trade and other payables and due to related parties.

A. Fair values

Categories of financial instruments

| | 31.03.2026 AED | 31.03.2025 AED |
|------------------------------|-------------------|-------------------|
| Financial assets | | |
| Trade and other receivables | 45,962,051 | 35,700,189 |
| Due from related parties | 4,046,437 | 4,046,437 |
| Cash and bank balances | 4,307,309 | 1,556,138 |
| | <u>54,315,797</u> | <u>41,302,764</u> |
| | 31.03.2026 AED | 31.03.2025 AED |
| Financial liabilities | | |
| Bank borrowings | 8,176,875 | 7,350,000 |
| Trade and other payables | 26,482,658 | 22,557,703 |
| Due to related parties | - | 1,000,228 |
| Lease liabilities | 10,863,276 | 10,472,860 |
| | <u>45,522,809</u> | <u>41,380,791</u> |

B. Financial risk management objectives

The Company's management, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

i. Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and price risk.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk.

a. Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies. Consequently, exposure to exchange rate fluctuation arises.

The Company undertakes certain transactions denominated in foreign currencies. There are no significant foreign currency risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams or US Dollars to which the Dirhams is fixed.



Sejal Glass And Glass Manufacturing Products LLC
Notes to financial statements
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25. Financial instruments (continued)

b. Interest rate risk management

The Company's exposure to interest rate risk is limited to cash at bank (including fixed deposits), lease liabilities, related party borrowings and bank borrowings.

c. Price risk

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 (other than those arising from interest rate risk or currency risk), whether those changes are caused by factor specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

ii. Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVTOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually.

Amounts due from related parties are not considered to represent significant credit risk because it mainly represents amounts due from parties related to the Shareholders or Parent Company or fellow subsidiaries of the Parent Company.

iii. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves (comprising the undrawn borrowing facilities below) by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

26. Significant events occurring after the balance sheet date

No matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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

27. Previous year's figures

Previous year's figures have been audited by other auditor, hence classification, information and data grouping done for these financial statements according to that with previous year's audited financial statements are not directly comparable.

Previous year's figures have been re-grouped or re-arranged wherever necessary so as to conform to the current year's presentation.

28. Management opinion

In the opinion of the management all the assets as shown in the financial statements are existing and realisable at the amount shown against them and there are no liabilities against the Company, contingent or otherwise, not included in the financial statements.

