THEJO

HATCON INDUSTRIAL SERVICES COMPANY LIMITED

FOREIGN LIMITED

FINANCIAL STATEMENTS

31 MARCH 2025

THEJO HATCON INDUSTRIAL SERVICES COMPANY LIMITED - FOREIGN LIMITED

FINANCIAL STATEMENTS AT 31 MARCH 2025

INDEX

We have audited the balance sheet of

THEJO HATCON INDUSTRIAL SERVICES COMPANY LIMITED - FOREIGN LIMITED

Opinion

We have audited the financial statements of **THEJO HATCON INDUSTRIAL SERVICES COMPANY LIMITED - FOREIGN LIMITED** which comprise the balance sheet as at 31 March 2025, and the statement of comprehensive income, statement of cash flows and statement of changes in partners' equity for the Period from 01 April 2024, up to 31 March 2025,, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements, 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.

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 accounting standards generally accepted in the Kingdom of Saudi Arabia and the provisions of Companies' Law and the Company's Articles of Association, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 auditors' 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 International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia 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.

Auditor's Responsibilities for the Audit of

THEJO HATCON INDUSTRIAL SERVICES COMPANY LIMITED - FOREIGN LIMITED 31 March 2025 (continued)

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment 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 auditors' 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 auditors' 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.

H. EL – SERAFI & S. AHMED

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LICENCE NO.:87

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SHAFEEQ AHMED SHARROFNA

DAMMAM : 24/04/2025
26/10/1446

THEJO HATCON INDUSTRIAL SERVICES COMPANY
LIMITED LIABILITY COMPANY
BALANCE SHEET AT 31 MARCH 2025

	Note	31/03/2025 S.R	31/03/2024 S.R
ASSETS			
CURRENT ASSETS			
Cash in hand and at banks	(6)	3 860 543	7 710 117
Accounts Receivable & other Debit balances	(7)	5 314 853	7 521 737
Prepaid expenses	(8)	621 642	648 086
Inventory		2 141 371	1 692 791
Goods in transit		-	188 309
Total Current Assets		11 938 409	17 761 040
NON CURRENT ASSETS			
Property & Plants - net book value	(9)	662 316	463 133
Assets Under Construction		6 911 483	-
Assets Under Progress		4 363 681	2 603 643
Total non-current assets		11 937 480	3 066 776
Total Assets		23 875 889	20 827 816
LIABILITIES AND SHAREHOLDERS'EQUITY			
CURRENT LIABILITIES			
Accounts payable & Other Credit balances		1 608 386	1 520 125
Accrued expenses	(10)	1 025 726	804 510
Total current liabilities		2 634 112	2 324 635
NON CURRENT LIABILITIES			
Termination provision		1 067 348	914 038
Total non-current liabilities		1 067 348	914 038
Total Liabilities		3 701 460	3 238 673
SHAREHOLDERS'EQUITY			
Capital	(11)	4 000 000	4 000 000
Statutory reserve		1 200 000	1 200 000
Retained earnings		14 974 429	12 389 143
Total Shareholders'equity		20 174 429	17 589 143
Total liabilities and Shareholders'equity		23 875 889	20 827 816

*** The accompanying notes 1 - 12 are an integral part of these financial statements.**

THEJO HATCON INDUSTRIAL SERVICES COMPANY
LIMITED LIABILITY COMPANY
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2025

	Note	For the year ended on 31/03/2025 SR.	For the year ended on 31/03/2024 SR.
Income Activity		11 797 273	10 607 960
Expenses Activity	(12)	(8 568 399)	(7 202 655)
Net Income for activity		3 228 874	3 405 305
ADD			
Other income		2 734	1 709
Net income before TAX		3 231 608	3 407 014
Provision Tax		(646 322)	(743 840)
Net income for the year		2 585 286	2 663 174
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		2 585 286	2 663 174

*** The accompanying notes 1 -12 are an integral part of these financial statements.**

شركة تيجوهاتكون للخدمات الصناعية
س.ت ٢٠٥٠٠٦٧٤٨٥
THEJO HATCON
C.R. 2050067485
THEJO HATCON INDUSTRIAL SERVICES COMPANY

شفيق أحمد عبدالله شروفنا
محاسب قانوني
Certified Accountant
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License No/87
SHAFEEQ AHMED SHARROFNA

THEJO HATCON INDUSTRIAL SERVICES COMPANY

LIMITED LIABILITY COMPANY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	For the year ended on 31/03/2025 SR.	For the year ended on 31/03/2024 SR.
OPERATING ACTIVITIES		
Net income for the year	2 585 286	2 663 172
Adjustments of Non Cash Items :		
Prior Year Adjustments		
Depreciation	151 245	421 686
Termination Provision	153 310	63 463
Changes in Working Capital :		
Inventories	(448 580)	(118 469)
Goods in transit	188 309	(155 222)
Receivable	2 206 884	(1 276 636)
Prepayments	26 444	(244 869)
Payables	88 261	754 406
Accruals	221 216	76 808
Cash Flows from Operating Activities	5 172 375	2 184 339
INVESTING ACTIVITIES		
Purchase of Fixed Assets	(350 428)	(148 411)
Assets Under Construction	(6 911 483)	-
Assets Under Progress	(1 760 038)	(2 335 187)
Cash Flows from Investing Activities	(9 021 949)	(2 483 598)
Net Increase(Decrease) in Cash	(3 849 574)	(299 259)
Cash at Beginning of the year	7 710 117	8 009 376
Cash at end of the year	3 860 543	7 710 117

*** The accompanying notes 1 -12 are an integral part of these financial statements.**

THEJO HATCON INDUSTRIAL SERVICES COMPANY

LIMITED LIABILITY COMPANY

STATEMENT OF CHANGES IN PARTNERS EQUITY 31/03/2025

	Share capital SR.	Legal Reserve SR.	Partners' C/A	Retained earnings SR.	Total SR.
Balance at 31/03/2023	4 000 000	1 200 000	-	9 725 971	14 925 971
Net income for the year	-	-	-	2 663 172	2 663 172
Balance at 31/03/2024	4 000 000	1 200 000	-	12 389 143	17 589 143
Net income for the year	-	-	-	2 585 286	2 585 286
Balance at 31/03/2025	4 000 000	1 200 000	-	14 974 429	20 174 429

* The accompanying notes 1 -12 are an integral part of these financial statements.

THEJO HATCON INDUSTRIAL SERVICES COMPANY LIMITED - FOREIGN LIMITED

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

1- LEGAL ENTITY AND ACTIVITY

Company Thejo Hatcon Industrial Services is a company with limited liability foreign- registered in Saudi Arabia under commercial registration NO : 2050067485 , date 14/11/1430 H (02/11/2009)
The company operates in the implementation of contracts for construction, installation and maintenance and operation of industrial parks and perform the construction industry and industrial paint and rust treatment and works of art relating to a license under the General Authority for investment number:122030083625 and the date of 28//08/1430.

Address

The company's registered address, Al Khobar, Kingdom of Saudi Arabia.

1-1 The reporting period

The company's reporting period is twelve months from the beginning of APRIL2024 until the end of MARCH 2025.

2- Basis of preparation

2-1 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Certified Public Accountants ("SOCPA"). These are the Company's first annual financial statements in accordance with IFRS, as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the SOCPA.

2-2 Basis of measurement

These financial statements have been prepared under the historical cost convention using the accrual basis of accounting and going concern concept, as modified by the revaluation of certain financial instruments at fair value and investment in associates at equity method. The obligations of post-employment benefits are accounted for the present value of future obligation. The principal accounting policies are set out below.

2-3 Functional and presentation currency

The Company's financial statements are presented in Saudi Riyals, which is also the Company's functional currency. All figures are rounded off to the nearest Riyal except when otherwise indicated.

3- SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.
The key judgments, estimates and assumptions that have a significant impact on the financial statements of the Company are discussed below:

3- SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3-1 Determination of transaction prices

The Company is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Company assesses the impact of any variable Consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract.

3-2 Cost to complete the projects

The Company estimates the cost to complete the projects in order to determine the cost attributable to revenue being recognized. These estimates include, amongst other items, the construction costs, and the cost of meeting other contractual obligations to the customers. Such estimates are reviewed at regular intervals. Any subsequent changes in the estimated cost to complete may affect the results of the subsequent periods.

3-3 Employees' end of service benefits

The cost of end of services benefits is determined using the present value of the future end of service benefits obligations. In making this valuation the company involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and employees' turnover rate. Due to the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The most sensitive parameters are discount rate and future salary increases. In determining the appropriate discount rate, management considers the risk-free rate on government bonds for the expected outflows. Future salary increases are based on expected future inflation rates, seniority, promotion, demand and supply in the employment market. The mortality rate is based on publicly available mortality tables.

3-4 Impairment of trade and other receivables

An estimate of the collectible amount of trade and other receivables is made when collection of the full amount is no longer probable. The Company evaluates the quality, aging, guarantees, and creditworthiness of the trade and other receivables on continues basis to indentify the impairment and the appropriate provision amount.

3-5 Useful lives of property and equipment and investment properties

The Company determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage, the obsolescence, periodic repair and maintenance of the asset. The management periodically reviews estimated useful lives and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

3-6 Impairment of non-financial assets

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

3-7 Going concern

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

4- SIGNIFICANT ACCOUNTING POLICIES

Following are the significant accounting policies applied by the Company in preparing its financial statements and the opening IFRS statement of financial position as at 01 January 2017 for showing financial statements under IFRS.

4-1 Current versus non-current classification

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

Assets

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent 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.

Liabilities

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- 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.

4-2 Revenue recognition

The company recognizes the revenue when selling or exchanging goods or services with non symmetric goods or services in a Commercial substance transaction. In this case, the entity must measure the transaction by:

a. the fair value of goods or services received, net of any cash or cash equivalents transferred;
b. the fair value of the goods or services given up after adjustment for any cash or cash equivalents transferred, when the amount in (a) above cannot be measured reliably;
c. The carrying amount of the asset given up after adjustment for any cash or cash equivalent transferred, when the fair value of the asset received or asset given up cannot be measured reliably.

5- SIGNIFICANT ACCOUNTING POLICIES (continued)

Service revenue

The income represent the total value of sales invoices issued during the year.

4-3 Costs and expenses

Cost of revenue

The costs of revenues from construction contract include subcontracts works and direct and indirect costs of construction contract.

Expenses

General and administrative expenses include direct and indirect costs not specifically part of cost of revenue. All other expenses, except for financial charges, depreciation, amortization and impairment loss and those arising from the Company's efforts underlying the sales and marketing functions are classified as general and administrative expenses. Allocations of common expenses between cost of revenue, general and administrative expenses, when required, are made on a consistent basis.

4-4 TAX

Tax is calculated on the statement of financial position date in accordance with the instructions of the General Authority for Zakat and Tax in the Kingdom of Saudi Arabia. Provision for Tax for the Company is charged to the statement of comprehensive income and other comprehensive income. Additional amounts, if any, that may become due on finalization of an assessment are accounted for in the year in which the assessment is finalized.

4-5 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company in Saudi Riyal (the functional currency) using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated in Saudi Riyal spot rates of exchange ruling at the reporting date. All differences arising on settlement or translation of monetary items are taken to the statement of comprehensive income and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of a gain or loss on change in fair value of the item.

4-6 Property and equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

4- SIGNIFICANT ACCOUNTING POLICIES (continued)

When parts of an item of property and equipment have materially different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and the net amount is recognized within other income in the statement of comprehensive income.

The cost of replacing a major part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably, and the carrying amount of the replaced part is derecognized. When significant parts of property and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of comprehensive income as incurred.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognized.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Freehold land is not depreciated. Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets. Depreciation methods, useful lives and residual values are reviewed periodically and adjusted if required.

Capital work in progress

Capital work in progress are carried at cost less any recognized impairment loss. When the assets are ready for intended use, the capital work in progress is transferred to the appropriate property and equipment category and is accounted for in accordance with the Company's policies.

4-7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset (or assets) and the arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease.

Generally all leases entered by the Company are operating leases for less than 12 months and the leased assets are not recognized in the Company's statement of financial position. Operating lease cost is recognized as an operating expense in the statement of comprehensive income on a straight-line basis over the lease term.

4-8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

4- SIGNIFICANT ACCOUNTING POLICIES (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

4-9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit (CGU's) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate that reflects current market assessments of the time value of money. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income.

4-10 Financial Instruments

A financial instrument is any contract that gives rise financial assets of an entity or financial liabilities or equity instruments of another entity.

Initial recognition – Financial assets and financial liabilities

An entity shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial Measurement

At initial recognition, except for the trade receivables which do not contain a significant financing component, the Company measures a financial asset at its fair value.
In the case of a financial asset not at fair value through profit or loss, financial asset are measured at transaction costs that are directly attributable to the acquisition of the financial asset.
Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income, if any.

4- SIGNIFICANT ACCOUNTING POLICIES (continued)

The trade receivables that do not contain a significant financing component or which have a maturity of less than 12 months are measured at the transaction price.

Classification and Subsequent measurement

The Company classifies its financial assets in the following measurement categories:

a) Those to be measured subsequently at fair value through income statement, and
b) Those to be measured subsequently at fair value through statement of other comprehensive income, and
c) Those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
The category most relevant to the Company is cash and cash equivalent, trade and other receivables, due from related party.
The Company has not classified any financial asset as measured at fair value through income statement and other comprehensive income.

Financial assets measured at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortized cost include trade receivables that do not contain a significant financing component or which have a maturity of less than 12 months and measured at the transaction price.

Trade receivables

Trade receivables represents the amounts due from customers for contraction and construction works in the ordinary course of business, the initial recognition of the trade receivables at fair value through the original transaction amount (invoice value) less provision for any uncollectible amounts. Subsequently, an estimate of doubtful debts (except credit loss) is made when there is there is a substantial doubt that the Company will not be able to collect all amounts due and in accordance with the original terms of the transaction. These provisions are charged to the statement of income and the bad debts are written off when incurred based on their determination and approval by the management when collection becomes impossible.

Reclassification

When and only when, an entity changes its business model for managing financial assets it shall reclassify all affected financial assets in accordance with the above mentioned classification requirements.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company assesses, at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Impairment exists if one or more events that has occurred since the initial recognition of the asset has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

4- SIGNIFICANT ACCOUNTING POLICIES (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the statement of comprehensive income.

Financial liabilities

Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through income, loans and borrowings and payables, as appropriate.
All financial liabilities are recognized initially at fair value and, in the case of long term loans and payables, net of directly attributable transaction costs.
The Company's financial liabilities include accounts payable and accruals.

Classification and subsequent measurement

Subsequently, an entity measures its financial liabilities depending on the financial liabilities classification as financial liabilities at fair value through income statement or other financial liabilities. The Company has not classified any financial liabilities as measured at fair value through income statement.

Trade payables and accruals

Trade payables are recognized for future payments owed for goods and services received, whether or not invoiced by suppliers.

Reclassification

The company cannot reclassify any financial liability.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4-11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash with banks and other short-term highly liquid investments, if any, with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

4-12 Inventory

Inventory are stated cost or net realizable value (whichever is less), and the impairment in net realizable value is recognized as an expense during the period in which the impairment arises. The net realizable value is determined by the estimated selling price of the inventory items during the ordinary course of business minus any additional costs expected to be incurred for the completion, marketing, distribution and sale of the product.

The cost of raw materials and spare parts is determined using the weighted average method.

Damaged goods are valued at net recoverable amount.

The goods purchased for the purpose of resale are valued by purchase cost or the value of the supplier invoice, as well as some expenses necessary to complete the purchase.

4- SIGNIFICANT ACCOUNTING POLICIES (continued)

Net realizable value and inventory valuation

Net realizable value represents the estimated selling price in the normal course of business of the Company less estimated costs of completion of the product and selling and distribution expenses. The net realizable value valuation is performed on an individual basis for similar products having similar purpose and use and marketed in the same geographical area.

A provision is made for slow moving items, obsolete and damaged inventory. The company identifies the impaired and obsolete inventory and reduces its value at physical inventory.

4-13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the statement of comprehensive income.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Employees' end of service benefits

The Company's net obligation in respect of employees' end of service benefits is calculated by estimating the amount of future benefits that employees have earned in the current and prior periods and discounting that amount. The calculation of benefit obligations is performed annually and measured by the present value of the future burden of end of service based on a statistical study prepared by management that includes many assumptions that may differ from the actual developments in the future. These assumptions include determining the discount rate, future salary increases in the light of the company's compensations and awards policy, and the turnover rate of employees.

Due to the nature of the long-term evaluation, the end of service liability is highly sensitive to changes in these assumptions. All assumptions are reviewed once a year or when necessary.

Remeasurements of the benefit liability, and the interest expense and other expenses related to the end of service benefit are recognized in the statement of comprehensive income.

The employees' end of service benefits, takes into account the provisions of the Saudi Arabian Labour Law as well as the Company's policy.

4- SIGNIFICANT ACCOUNTING POLICIES (continued)

Provision for doubtful debts

A provision is recognized to meet doubtful debts according to the management's study of the aging of the accounts receivables and debts and charged to the statement of comprehensive income.

Provision for obsolete and slow moving inventory

Management estimates the provision for obsolete and slow moving inventory to adjust the inventory value to the net realizable value if the cost of the inventory is not recoverable or the inventory is impaired or obsolescence in whole or in part or if the selling price is lower than the cost or any other factors that cause the recoverable amount to fall below the carrying amount.

5- FIRST-TIME ADOPTION OF IFRS FOR SMES

These are the company's first annual financial statements, prepared in accordance with IFRS FOR SMES as issued by the IASB and endorsed in the Kingdom of Saudi Arabia together with other standards and pronouncements that are issued by SOCPA. For all periods up to and including the year ended 31 December 2017, the Company prepared its financial statements in accordance with the Generally Accepted Accounting Principles ("GAAP") issued by SOCPA ("SOCPA GAAP").

Accordingly, the Company has prepared financial statements which comply with IFRS applicable as at 31 December 2018, together with the comparative period data for the year ended 31 December 2017. In preparing the financial statements, the Company's opening statement of financial position was prepared as at 1 January 2017, which represent the Company's date of transition for IFRS.

These financial statements have been prepared in accordance with the accounting policies described in note 4, except for the exemption availed by the Company in preparing these financial statements in accordance with IFRS FOR SMES exemptions from full retrospective application of IFRS.

In preparing its opening IFRS statement of financial position, as at 1 January 2017, and the financial statements for the year ended 31 December 2017, the Company has analyzed the impact and has made following adjustments to the amounts reported previously in the financial statements prepared in accordance with the SOCPA GAAP.

THEJO HATCON INDUSTRIAL SERVICES COMPANY
LIMITED LIABILITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 MARCH 2025

6- CASH IN HAND & AT BANKS

	31/03/2025	31/03/2024
	SR.	SR.
Cash at banks	3 830 225	7 691 748
Cash in hand	30 318	18 369
	3 860 543	7 710 117

7- ACCOUNTS RECEIVABLES & OTHER DEBIT BALANCES

	31/03/2025	31/03/2024
	SR.	SR.
Accounts receivables	5 267 250	7 451 186
Employees advance	47 603	70 551
	5 314 853	7 521 737

8- PREPAID EXPENSES

	31/03/2025	31/03/2024
	SR.	SR.
Medical insurance	193 719	38 461
Others	427 923	609 625
	621 642	648 086

THEJO HATCON INDUSTRIAL SERVICES COMPANY
LIMITED LIABILITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 MARCH 2025

9- FIXED ASSETS

the rates of depreciation of fixed assets are as follows:-

Plant & Machinery	10%	**furniture & Computers**	10%	**Tools**	25%
Vehicles	25%	**Portables**	10%		

	Plant & Machiners	furniture & Computers	Portables	Tools	Vehicles	Totals
COST :	SR.	SR.	SR.	SR.	SR.	SR.
At 31/03/2024	1 270 869	444 429	3 261 915	230 215	941 424	6 148 852
Additions	158 125	-	-	-	192 303	350 428
Disposals	-	-	-	-	(47 900)	(47 900)
At 31/03/2025	1 428 994	444 429	3 261 915	230 215	1 085 827	6 451 380
DEPRECIATION						
At 31/03/2024	1 021 331	408 534	3 218 467	224 462	812 925	5 685 719
For the year	77 062	4 985	15 800	1 764	51 634	151 245
Disposals	-	-	-	-	(47 900)	(47 900)
At 31/03/2025	1 098 393	413 519	3 234 267	226 226	816 659	5 789 064
NET BOOK VALUE :						
At 31/03/2025	330 601	30 910	27 648	3 989	269 168	662 316
At 31/03/2024	249 538	35 895	43 448	5 753	128 499	463 133

10- ACCRUED EXPENSES

	31/03/2025	31/03/2024
	SR.	SR.
Professional fees		
Others		
VAT Payable	482 395	404 397
Income Tax Provision	321 876	231 613
Bonus & provision	221 455	168 500
	1 025 726	804 510

THEJO HATCON INDUSTRIAL SERVICES COMPANY
LIMITED LIABILITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 MARCH 2025

11- CAPITAL

Capital consists of 500 shares of SR.1000 each which are alloted as follows :-

Name of partners	NO.Of shares	Value of shares S.R	Total S.R
HATCON industrial Services-Bahraini	1 960	1 000	1 960 000
THEJO ENGINEERING LIMITED	2 040	1 000	2 040 000
	4 000	1 000	4 000 000

12- EXPENSES ACTIVITY

	31/03/2025 SR.	31/03/2024 SR.
Cost of Sales / Goods	2,482,735	1,403,052
Installation / maintenance	687,016	507,368
Salaries and Wages	2,241,373	1,893,087
Bonus	211,455	163,500
Overtime & food allowances	131,691	73,114
Vacation pay	94,840	111,570
Termination provision	243,417	235,217
GOSI	134,412	120,451
Fuel	78,205	59,200
Vehicle Maintenance	98,227	61,964
Office Maintenance	14,241	15,544
Machinery Maintenance	89,635	21,169
Accommodation Maint	12,191	11,498
Insurance	45,566	399,928
Rents	527,251	544,575
Rental - staff	358,475	214,556
Electricity & water	47,602	39,000
Medical E.X.P	484	1,284
Consumables	14,393	27,998
Entertainment E X P	16,515	21,838
Travelling E.X.P.	177,007	180,016
Telephone & postage	30,155	27,752
Iqama Renewal	289,752	322,320
Exit Re-entry Fee	12,300	12,100
Recruitment Visa & Attesting	59,400	6,000
Licence Fee/legal/Attestation	45,042	116,305
Transportation & loading	125,626	77,836
Computer E X P	9,520	15,002
Stationery & printing	5,305	4,116
Vehicles lease / rental EXP.	50,861	49,733
Depreciation	199,146	421,686
Professional Fees	10,000	20,500
Miscellaneous / School Fees	15,755	15,300
Bad debts		-
Bank charges	8,806	8,078
	8 568 399	7 202 657

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Financial Statements

Thejo Australia Pty Ltd

ABN 75 155 690 645

As at 31 March 2025

Prepared by SLS Advisory

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Contents

Balance Sheet

Thejo Australia Pty Ltd
As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and Cash Equivalents	3	1,494,014	1,504,334
Receivables	4	2,652,702	4,124,178
Inventory	5	1,166,576	1,381,309
Supplier Advances	6	642,593	540,725
Total Current Assets		**5,955,885**	**7,550,546**
Non-Current Assets			
Property, Plant and Equipment	7	2,737,561	2,782,507
Lease Assets	8	1,202,667	1,389,548
Total Non-Current Assets		**3,940,228**	**4,172,055**
Total Assets		**9,896,113**	**11,722,602**
Liabilities			
Current Liabilities			
Provisions	9	655,403	705,468
Payables	10	2,546,145	2,122,916
Financial Liabilities	11	383,838	615,391
Taxation	12	(53,588)	753,075
Lease Liabilities	13	254,402	215,897
Total Current Liabilities		**3,786,200**	**4,412,747**
Non-Current Liabilities			
Financial Liabilities	11	242,802	406,735
Lease Liabilities	13	948,265	1,173,651
Total Non-Current Liabilities		**1,191,067**	**1,580,386**
Total Liabilities		**4,977,267**	**5,993,133**
Net Assets		**4,918,846**	**5,729,469**
Equity			
Retained Earnings	15	1,918,846	2,729,469
Share Capital		3,000,000	3,000,000
Total Equity		**4,918,846**	**5,729,469**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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Profit and Loss

Thejo Australia Pty Ltd
For the year ended 31 March 2025

	NOTES	2025	2024
Income			
Trading Profit	16	3,591,367	6,274,101
Other Income	17	668,687	329,202
Total Income		**4,260,054**	**6,603,303**
Expenses			
Employment Costs	18	2,358,055	2,893,288
Occupancy	19	392,704	411,928
Operating	20	394,322	295,012
Other Expenses	21	1,564,048	775,878
Total Expenses		**4,709,129**	**4,376,106**
Earnings Before Interest, Tax, Depreciation and Amortisation		**(449,075)**	**2,227,197**
Interest, Depreciation and Amortisation			
Depreciation and Amortisation Expense	22	758,242	784,545
Finance Costs	23	257,040	335,556
Total Interest, Depreciation and Amortisation		**1,015,282**	**1,120,101**
Net Profit/(Loss) Before Tax		**(1,464,357)**	**1,107,096**
Income Tax Expense			
Deferred Income Tax Expense		(653,734)	(99,008)
Income Tax Expense		-	472,007
Total Income Tax Expense		**(653,734)**	**372,999**
Net Profit/(Loss) After Tax		**(810,623)**	**734,097**
Net Profit/(Loss) After Distributions/Dividends Paid		**(810,623)**	**734,097**

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Statement of Cash Flows

Thejo Australia Pty Ltd
For the year ended 31 March 2025

	2025	2024
Operating Activities		
Receipts from customers	[illegible]	[illegible]
Payments to suppliers and employees	[illegible]	[illegible]
Interest received	-	[illegible]
Finance costs	[illegible]	[illegible]
Income tax refunded/(paid)	[illegible]	[illegible]
ATO Liabilities (GST, PAYGW, PAYGI)	[illegible]	[illegible]
Cash receipts from other operating activities	[illegible]	[illegible]
Cash payments from other operating activities	[illegible]	[illegible]
Net Cash Flows from Operating Activities	**336,263**	**1,1[illegible]3,[illegible]82**
Investing Activities		
Payment for property, plant and equipment	[illegible]	(317,718)
Net Cash Flows from Investing Activities	**44,946**	**(317,718)**
Financing Activities		
Proceeds from borrowings	-	455,888
Repayment of borrowings	[illegible]	(986,168)
Other cash items from financing activities	-	[illegible]
Net Cash Flows from Financing Activities	**(391,531)**	**([illegible]3[illegible],[illegible]8[illegible])**
Net Cash Flows	**(1[illegible],3[illegible])**	**[illegible],[illegible]8[illegible]**
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	[illegible]	[illegible]
Net change in cash for period	[illegible]	295,684
Cash and cash equivalents at end of period	[illegible]	[illegible]

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Notes to the Financial Statements

Thejo Australia Pty Ltd
For the year ended 31 March 2025

1. Corporate Information

Thejo Australia Pty Ltd ("the Company") was incorporated on 14 February 2012 and is domiciled in Australia. The Company's registered office is at Ground Floor, 35 Ventor Avenue, West Perth, Western Australia, 6005. The main business address of the company is 22 Tayet Link, Bibra Lake, Western Australia, 6163.

The Company provides products and services to support the sale, installation, and maintenance of conveyor belt systems for the commercial, industrial and mining resource industries of Australia (excluding site activities). The Head Company in India, being Thejo Engineering Ltd, holds 100% of the shares in the Company.

2. Statement of Significant Accounting Policies

The accounting policies that have been adopted in the preparation of the statements are as follows:

2.1 Basis of Accounting

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") IAS1 and Australian Accounting Standards.

2.2 Income Tax

The income tax expense for the year comprises current income tax expense and deferred income tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 31 March 2025. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities as per the financial statements and taxation laws. Deferred tax liability is recognised based on the expected manner of realisation or settlement of the difference in carrying amounts applying tax rates enacted or substantively enacted as at the reporting date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available to utilise the same.

Current tax assets and liabilities are offset when there is a legally enforceable right to set them off and there is an intent to settle them on a net basis. Deferred tax assets and liabilities are set off when they are related to income tax levied by the same taxation authority and there is a legally enforceable right to set off current tax assets and liabilities.

2.3 Inventories

Inventories are valued at lower of cost and net realisable value based on FIFO Basis. The cost of inventory comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of purchase consist of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.

These notes should be read in conjunction with the attached compilation report.

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2.4 Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal.

2.5 Borrowing Costs

Borrowing costs are interest and other costs that the Company has incurred in connection with the borrowing of funds. Borrowing costs may include but are not limited to interest expenses calculated using the effective interest method, finance charges in respect of finance leases and certain exchange differences from borrowings denominated in a foreign currency. Borrowing costs are amortised across the shorter of either the life of the financial obligation in question, or five years.

2.6 Trade and Other Receivables

Trade receivables and other receivables are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for expected credit loss has been created. They are subject to normal credit terms and do not bear interest.

2.7 Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 31 March 2025. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

2.8 Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 31 March 2025. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

2.9 Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

2.10 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.11 Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customer, when the risk and rewards associated with ownership are transferred to the customer.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.
Revenue from interest is recognised using the effective interest rate method.
Revenue from dividends is recognised when the entity has a right to receive the dividend.
All revenue is stated net of the amount of goods and services tax (GST).

These notes should be read in conjunction with the attached compilation report.

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2.12 Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

2.13 Leases

At the inception of a contract, the Company assess if the contract conveys the right to control the use of an identified asset for a specified period of time for a consideration. If so, such contracts are considered to be/to contain lease. Where the Company is a lessee, except in case of short-term leases (tenure less than twelve months) and leases of low value assets, the Company recognises lease liability and right-of-use assets. In the case of leases for short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates being the rate the Company would have to pay to borrow fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Subsequent to the initial measurement, the lease liability is increased by the interest on the lease liability and reduced by the lease payments made. A lease liability is re-measured when there is a change in the lease term or a change in an index or rate used to determine lease payments, etc., Lease liability and Right-of-use asset are presented separately in the Balance Sheet. In the Statement of Cash Flows, lease payments have been classified as cash flow from [illegible]activities.

2.14 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate on the date of the transaction. The difference in the rate of exchange, if any, is accounted at the time of realisation or settlement and recognised in the Statement of Profit and Loss. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

	2025	2024
3. Cash and Cash Equivalents		
Bank Accounts		
St George Bank Account #35298	-	-
Westpac Cheque Account #00825	1,455,908	1,504,334
Westpac USD 214498	38,106	-
Total Bank Accounts	**1,494,014**	**1,504,334**
Total Cash and Cash Equivalents	**1,494,014**	**1,504,334**

These notes should be read in conjunction with the attached compilation report.

	2025	2024

4. Receivables

	2025	2024
Current		
Bond	57,170	45,970
Prepayments - Other	36,818	54,378
Prepayments - Rent	-	32,775
Sundry Debtors	78,294	174,966
Trade Debtors	2,480,420	3,816,089
Total Current	**2,652,702**	**4,124,178**
Total Receivables	**2,652,702**	**4,124,178**

5. Inventory

	2025	2024
Inventories		
Stock on Hand	1,166,576	1,381,309
Total Inventories	**1,166,576**	**1,381,309**
Total Inventory	**1,166,576**	**1,381,309**

6. Supplier Advances

	2025	2024
Deposits - Stock	642,593	540,725
Total Supplier Advances	**642,593**	**540,725**

These notes should be read in conjunction with the attached compilation report.

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	2025	2024

7. Property Plant and Equipment

	2025	2024
Leasehold Improvements		
Leasehold Improvements		
Tayet Link Improvements	441,176	441,176
Less Accumulated Depreciation on Tayet Link Improvements	(23,409)	(12,252)
Workshop Improvements	92,991	92,991
Less Accumulated Depreciation on Workshop Improvements	(24,448)	(22,155)
Total Leasehold Improvements	**486,310**	**499,760**
Total Leasehold Improvements	**486,310**	**499,760**
Plant and Equipment		
Plant and Equipment	4,265,866	4,021,906
Accumulated Depreciation of Plant and Equipment	(2,440,469)	(2,000,129)
Total Plant and Equipment	**1,825,397**	**2,021,777**
Motor Vehicles		
Motor Vehicles	587,708	385,029
Accumulated Depreciation of Motor Vehicles	(304,683)	(262,354)
Total Motor Vehicles	**283,025**	**122,675**
Furniture and Fittings		
Furniture & Fittings	210,701	164,977
Accumulated Depreciation of Furniture and Fittings	(93,185)	(71,859)
Total Furniture and Fittings	**117,516**	**93,119**
Office Equipment		
Office Equipment	132,340	138,346
Accumulated Depreciation of Office Equipment	(107,027)	(93,170)
Total Office Equipment	**25,313**	**45,177**
Total Property Plant and Equipment	**2,737,561**	**2,782,507**

These notes should be read in conjunction with the attached compilation report.

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	2025	2024
8. Lease Assets		
Right of Use Asset - Tayet Link Bibra Lake	1,202,667	1,389,548
Total Lease Assets	**1,202,667**	**1,389,548**

	2025	2024
9. Provisions		
Provision for Annual Leave	395,960	480,573
Provision for Long Service Leave	259,442	224,895
Total Provisions	**655,40[illegible]**	**705,468**

	2025	2024
10. Payables		
Current		
Child Support Payable	763	2,243
Customer Deposits	3,258	-
Payroll Deductions	-	(11,120)
Sundry Creditors	-	11,807
Superannuation Payable	41,542	51,503
Trade Creditors	2,497,191	2,069,048
Westpac Credit Card #0046	1,601	1,434
Westpac Credit Card #2036	58	10
Westpac Credit Card #1294	1,342	-
Westpac Credit Card #0923	116	-
Westpac Credit Card #8410	(9)	-
Westpac Credit Card #1441	-	(933)
Westpac Credit Card #1726	10	(156)
Westpac Credit Card #5784	-	(122)
Westpac Credit Card #5108	64	(1,403)
Westpac Credit Card #8598	-	417
Westpac Credit Card #6560	-	560
Westpac Credit Card #5871	187	(738)
Westpac Credit Card #9713	22	366
Total Current	**2,546,145**	**2,122,916**
Total Payables	**2,546,145**	**2,122,916**

These notes should be read in conjunction with the attached compilation report.

	2025	2024

11. Financial Liabilities

Current

Secured

	2025	2024
Equipment Finance Loan - #4427-004		
Current Liability - Equipment Finance Loan # 4427-004	114,453	114,453
Less Current Unexpired Interest - Westpac Equipment Finance #4427-004	(3,018)	(7,153)
Total Equipment Finance Loan - #4427-004	**111,435**	**107,300**
Equipment Finance Loan - #4427-005		
Current Liability - Westpac Loan #4427-005	-	59,034
Less Current Unexpired Interest - Westpac Loan #4427-005	-	(611)
Total Equipment Finance Loan - #4427-005	**-**	**58,424**
Equipment Finance Loan - #4427-006		
Current Liability - Westpac Loan #4427-006	-	72,513
Less Current Unexpired Interest - Westpac Equipment Finance #4427-006	-	(1,256)
Total Equipment Finance Loan - #4427-006	**-**	**71,257**
Equipment Finance Loan - #4427-007		
Current Liability - Westpac Loan #4472-007	-	93,956
Less Current Unexpired Interest - Westpac Equipment Finance #4427-007	-	(1,628)
Total Equipment Finance Loan - #4427-007	**-**	**92,329**
Westpac Loan #4427-009		
Current Liability - WBC Loan Hilux #009	28,511	-
Less Current Unexpired Interest - WBC Loan Hilux #009	(4,262)	-
Total Westpac Loan #4427-009	**24,249**	**-**
Westpac Loan (Tayet Link Fitout) - #0326		
Current Liability - WBC Account #0326 Tayet Link Fitout	151,506	151,506
Less Current Unexpired Interest - WBC Account #0326 Tayet Link Fitout	(8,772)	(20,353)
Total Westpac Loan (Tayet Link Fitout) - #0326	**142,734**	**131,153**
Westpac Loan - Government Guaranteed		
Current Liability - Westpac Loan Government Guarantee	28,165	167,592
Less Current Unexpired Interest - Westpac Loan Government Guarantee	(13,219)	(12,663)
Total Westpac Loan - Government Guaranteed	**14,946**	**154,929**
NAB Loan - Truck, Compressor & Tooling		
Current Liability - NAB Truck Compressor & Tooling	83,764	-
Less Current Unexpired Interest - NAB Truck Compressor & Tooling	(12,266)	-
Total NAB Loan - Truck, Compressor & Tooling	**71,498**	**-**

These notes should be read in conjunction with the attached compilation report.

	2025	2024
NAB Loan - Trailer		
Current Liability - NAB for Trailer Bunbury	6,063	-
Less Current Unexpired Interest - NAB for Trailer Bunbury	(932)	-
Total NAB Loan - Trailer	**5,131**	**-**
NAB Loan - DG Container		
Current Liability - NAB for DG Container	16,990	-
Less Current Unexpired Interest - NAB for DG Container	(3,145)	-
Total NAB Loan - DG Container	**13,845**	**-**
Total Secured	**383,839**	**615,391**
Total Current	**383,839**	**615,391**
Non Current		
Secured		
Equipment Finance Loan - #4427-004		
Non Current Liability - Westpac Loan #4427-004	28,613	143,066
Less Non Current Unexpired Interest - Westpac Loan #4427-004	(90)	(3,108)
Total Equipment Finance Loan - #4427-004	**28,523**	**139,958**
Westpac Loan - #4427-009		
Non Current Liability - Loan WBC 0334427-009 Hilux	52,269	-
Less Unexpired Non Current Unexpired Interest - WBC Loan Hilux #009	(3,233)	-
Total Westpac Loan - #4427-009	**49,036**	**-**
Westpac Loan (Tayet Link Fitout) - #0326		
Non Current Liability - WBC Account #0326 Tayet Link Fitout	25,251	176,757
Less Non Current Unexpired Interest - WBC Account #0326 Tayet Link Fitout	(266)	(9,038)
Total Westpac Loan (Tayet Link Fitout) - #0326	**24,985**	**167,720**
Westpac Loan - Government Guaranteed		
Non Current Liability - Westpac Loan Government Guarantee	-	111,728
Less Non Current Unexpired Interest - Westpac Loan Government Guarantee	-	(12,670)
Total Westpac Loan - Government Guaranteed	**-**	**99,058**

These notes should be read in conjunction with the attached compilation report.

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	2025	2024
NAB Loan - Truck, Compressor & Tooling		
Non Current Liability - NAB Truck Compressor & Tooling	111,686	-
Less Non Current Unexpired Interest - NAB Truck Compressor & Tooling	(6,441)	-
Total NAB Loan - Truck, Compressor & Tooling	**105,245**	**-**
NAB Loan - Trailer		
Non Current Liability - NAB for Trailer Bunbury	8,084	-
Less Non Current Unexpired Interest - NAB for Trailer Bunbury	(490)	-
Total NAB Loan - Trailer	**7,594**	**-**
NAB Loan - DG Container		
Non Current Liability - NAB for DG Container	29,732	-
Less Non Current Unexpired Interest - NAB for DG Container	(2,313)	-
Total NAB Loan - DG Container	**27,418**	**-**
Total Secured	**242,802**	**406,735**
Total Non Current	**242,802**	**406,735**
Total Financial Liabilities	**626,640**	**1,022,126**

12. Taxation

	2025	2024
ATO Liability	92,390	251,980
Deferred Tax Liability/(Asset)	(139,660)	406,237
FBT Payable	2,054	5,891
Income Tax Payable / (Refundable)	(27,117)	56,765
Payroll Tax Payable	18,743	32,202
Total Taxation	**(53,588)**	**753,075**

13. Lease Liabilities

	2025	2024
Current		
Current Liability - Right of Use - Tayet Link Bibra Lake	403,133	393,300
Less Current Unexpired Interest - Right of Use - Tayet Link Bibra Lake	(148,730)	(177,403)
Total Current	**254,402**	**215,897**
Non Current		
Non Current Liability - Right of Use - Tayet Link Bibra Lake	1,142,209	1,507,650
Less Non Current Unexpired Interest - Right of Use - Tayet Link Bibra Lake	(193,944)	(333,999)
Total Non Current	**948,265**	**1,173,651**
Total Lease Liabilities	**1,202,667**	**1,389,548**

These notes should be read in conjunction with the attached compilation report.

14. Short and Long Term Borrowing Terms

Westpac Equipment Finance Loan #7004
Financial Institution - Westpac Banking Corporation
Date of Establishment -1 June 2021
Loan Terms - 60 months from Settlement
Monthly Repayments - $9,537.75 including interest
Asset Financed -
Belle Banne Conveyor Services - WND-150, 3300 Frame, 90 Tonne Capacity
Belle Banne Conveyor Services - Turning frame 2400 mm belt width including engineering

Westpac Business Loan Government Guarantee
Financial Institution - Westpac Banking Corporation
Date of Establishment - 17 January 2022
Loan Terms - 120 months from first drawdown
Monthly Repayments - $14,032 including interest and bank charges
Working capital finance and SBLC loan repayment, guaranteed by Federal Government of Australia

Westpac Goods Loan - Tayet Link Office Fitout
Financial Institution - Westpac Banking Corporation
Date of Establishment - 16 May 2023
Loan Terms - 36 months from first drawdown
Monthly Repayments - $12,625.51 including interest and bank charges
Assets Financed -
Various Office Furniture including boardroom tables, corner workstations, chairs etc provided by Absolute Office Comforts.
Electrical services provided by Margetts Electrical.

Westpac USD/AUD Trade Finance Loan
Financial Institution - Westpac Banking Corporation
Date of Establishment - 6 September 2023
Loan Terms - Maturity date agreed upon drawdown of trade finance
Existing terms average 72 days from date of drawdown.
Monthly Repayments - Amount to be repaid in full by date of maturity (within an average of 72 days).
Assets Financed -
Supplier purchases secured by customer orders (varied)

NAB Loan - Truck, Compressor & Tooling
Financial Institution - National Australia Bank
Date of Establishment - 9 July 2024
Loan Terms - 36 months from first drawdown
Monthly Repayments - $6,980.34 including interest and bank charges
Assets Financed -
Isuzu Truck, Compressor and Tooling

NAB Loan - Trailer
Financial Institution - National Australia Bank
Date of Establishment - 31 July 2024
Loan Terms - 36 months from first drawdown
Monthly Repayments - $505.25 including interest and bank charges
Assets Financed -
Trailer

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NAB Loan - DG Container
Financial Institution - National Australia Bank
Date of Establishment - 4 December 2024
Loan Terms - 36 months from first drawdown
Monthly Repayments - $1,415.79 including interest and bank charges
Assets Financed -
Container

Westpac Loan - Hilux
Financial Institution - Westpac Banking Corporation
Date of Establishment - 23 January 2025
Loan Terms - 36 months from first drawdown
Monthly Repayments - $2,375.87 including interest and bank charges
Assets Financed -
Toyota Hilux

15. Retained Earnings

	2025	2024
Current Year Earnings	(810,623)	734,097
Retained Earnings/(Accumulated Losses)	2,729,469	1,995,372
Total Retained Earnings	**1,918,846**	**2,729,469**

These notes should be read in conjunction with the attached compilation report.

	2025	2024

16. Trading Profit

	2025	2024
Sales	17,487,469	25,403,073
Opening Stock	(1,381,309)	(1,600,872)
Total Cost of Goods Sold		
Purchases	5,028,898	6,523,284
Direct Costs - Miscellaneous	569,518	993,295
Direct Wages	4,399,758	5,631,264
Direct Superannuation	419,030	486,711
Hire of Plant & Equipment	720,498	799,676
Freight & Cartage	64,419	73,763
Subcontractors	2,256,677	1,827,927
Mobilization Costs	222,571	2,573,488
Total Total Cost of Goods Sold	**13,681,369**	**18,909,409**
Closing Stock	1,166,576	1,381,309
Total Trading Profit	**3,591,367**	**6,274,101**

17. Other Income

	2025	2024
Fuel Tax Credits	7,452	-
Government Subsidies Received	47,655	135,505
Interest Income	13	747
Insurance Recoveries	562,679	55,660
Other Reimbursements	50,888	137,291
Total Other Income	**668,687**	**329,202**

18. Employment Costs

	2025	2024
Annual Leave Expense	(77,966)	29,290
Fringe Benefits Tax	41,565	64,567
Immigration Fees	24,189	16,610
Long Service Leave Expense	27,901	33,476
Payroll Tax	347,514	457,070
Superannuation	165,093	183,450
Wages and Salaries	1,499,602	1,759,929
Worker's Compensation Insurance	330,157	348,895
Total Employment Costs	**2,358,055**	**2,893,288**

These notes should be read in conjunction with the attached compilation report.

	2025	2024

19. Occupancy

Cleaning	22,594	23,471
Electricity	24,706	25,366
Rent	327,515	340,920
Telephone Expenses	17,889	22,171
Total Occupancy	**392,704**	**411,928**

	2025	2024

20. Operating

Forklift Expenses	121,050	118,213
Hire of Equipment	1,680	1,540
Insurance	263,461	170,293
Workshop Expenses	8,131	4,966
Total Operating	**394,322**	**295,012**

	2025	2024

21. Other Expenses

Advertising	12,469	14,634
Accounting Fees	65,001	52,250
Audit Fees	27,470	29,746
Bad Debts	943,529	-
Bank Fees	19,046	16,265
Client Gifts	-	949
Computer Expenses	113,575	118,065
Donations	2,520	-
Bookkeeping Fees	6,300	12,000
Entertainment	1,383	452
Filing Fees	321	310
Fines, Penalties & Late Fees	96	-
General Expenses	6,289	-
Foreign Currency Translation	13,496	31,710
Loss on Disposal of Fixed Assets	248	-
Legal expenses	48,592	73,636
Motor Vehicle Expenses	27,324	34,668
Printing & Stationery	15,631	35,087
Protective Clothing	24,437	51,297
Repairs and Maintenance	70,446	91,589
Travelling Expenses	93,703	46,776
Staff Training & Welfare	56,009	157,486
Subscriptions	16,162	8,959
Total Other Expenses	**1,564,048**	**775,878**

These notes should be read in conjunction with the attached compilation report.

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22. Depreciation and Amortisation Expense

	2025	2024
Borrowing Expenses	-	60
Depreciation	539,252	592,685
Immediately Deductible Assets	1,806	9,180
Right of Use Amortisation	217,184	182,620
Total Depreciation and Amortisation Expense	**758,242**	**784,545**

23. Finance Costs

	2025	2024
Hire Purchase Charges	-	51
Interest Expense - Right of Use	177,755	199,597
Interest Expense	79,285	135,908
Total Finance Costs	**257,040**	**335,556**

These notes should be read in conjunction with the attached compilation report.

24. Receivables Breakdown

Related Parties	Mar-25	Mar-24
Thejo Engineering Ltd (India)	2,617	-
Thejo Engineering Ltd (Australia)	-	-
All Other Receivables	2,477,803	3,816,089
TOTAL	*2,480,420*	*3,816,089*

25. Payables Breakdown

Related Parties	Mar-25	Mar-24
Thejo Engineering Ltd (India) - AUD	1,526,358	1,147,377
Thejo Engineering Ltd (India) - USD - in eq. AUD	-	-
Thejo Engineering Ltd (Australia)	-	-
All Other Payables - AUD	851,490	854,333
All Other Payables - USD - in eq. AUD	119,344	67,339
TOTAL - AUD	*2,377,848*	*2,001,710*
TOTAL - USD in eq. AUD	*119,344*	*67,339*

26. Related Party Transactions

Note that all transactions are exclusive of GST where applicable.

	Apr - Mar 2025	Apr - Mar 2024
Thejo Engineering Ltd (India)		
Sales/Other Reimbursements	16,780	4,452
Purchases	2,020,967	2,074,454
Thejo Engineering Ltd (Australia)		
Sales/Other Reimbursements	-	164,182
Purchases	-	177,497

These notes should be read in conjunction with the attached compilation report.

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Appropriation Statement

Thejo Australia Pty Ltd
For the year ended 31 March 2025

	2025	2024
Retained Earnings after Appropriation		
Retained Earnings at Start of Year	2,729,469	1,995,372
Profit/(Loss) Before Taxation	(1,464,357)	1,107,096
Income Tax Expense	(653,734)	372,999
Retained Earnings After Appropriation	1,918,846	2,729,469

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income Tax Reconciliation

Thejo Australia Pty Ltd
For the year ended 31 March 2025

	2025
Tax Reconciliation	
Accounting Profit/(Loss) for Period	
Profit/(loss) for period	(1,464,357)
Total Accounting Profit/(Loss) for Period	**(1,464,357)**
Addbacks	
Accounting Depreciation	539,252
Entertainment	1,383
Fines	96
Superannuation Payable - Closing Balance	41,542
Provision for Annual Leave - Closing Balance	395,960
Provision for Long Service Leave - Closing Balance	259,442
Total Addbacks	**1,237,675**
Deductions	
Superannuation Payable - Opening Balance	51,503
Provision for Annual Leave - Opening Balance	480,573
Provision for Long Service Leave - Opening Balance	224,895
Tax Depreciation	178,599
Total Deductions	**935,570**
Taxable Profit/(Loss)	(1,162,252)
Tax Payable	-
Net Profit/(Loss) Available for Shareholders	(1,162,252)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

SLS ADVISORY

Directors Declaration

Thejo Australia Pty Ltd
For the year ended 31 March 2025

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 31 March 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed by:
Shine James Varghese
A88152A29F874FF...

Director: Shine James Varghese ______________________________

DocuSigned by:
Manoj Joseph
DE278F815B4C4B9...

Director: Manoj Joseph ______________________________

Sign date: 5/5/2025

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF
THEJO AUSTRALIA PTY LTD

I declare that, to the best of my knowledge and belief during the year ended 31 March 2025 there have been:

i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
ii. No contraventions of any applicable code of professional conduct in relation to the audit.

DM Advisory Services.

DM ADVISORY SERVICES

[illegible] May 2025

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CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

INDEPENDENT AUDITORS REPORT

TO THE DIRECTORS OF THEJO AUSTRALIA PTY LTD

Report on the Financial Report

We have audited the accompanying financial report of Thejo Australia Pty Ltd, being a special purpose financial report set on pages 1 to 23 which comprises the statement of financial position (Balance Sheet) as at 31 March 2025, the statement of financial performance (Income Statement) for the year ended on that date, and a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, and are appropriate to meet the needs of the directors, and unit holders. The directors' responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the directors, and unit holders. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the accounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the directors, and unit holders of the entity. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the directors, and unit holders, or for any purpose other than that for which it was prepared.

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

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CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Independence

In conducting our audit we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of the company's affairs as at 31 March 2025 in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

DM Advisory Services.

DM ADVISORY SERVICES

5 May 2025

Auditors' Report

To the Shareholders and The Board of Directors of Thejo Engineering Latino America SpA.

Audit Report on the Financial Statements of Thejo Engineering Latino America SpA for the year ended 31st March 2025.

We have audited the accompanying financial statements of Thejo Engineering Latino America SpA., Chile. These financial statements have been prepared in compliance with the applicable International Financial Reporting standards (IFRS) by the Management.

For the purpose of our audit, we have reviewed the books of accounts and other related documents as deemed necessary. Based on our audit, in our opinion, the financial statements present fairly, in all material respects, the financial position of Thejo Engineering Latino America SpA., as of March 31, 2025 and the results of its operation, changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Claudio Andrés Aguilera Ríos
20.319.176-6
Contador Auditor

Accountant Auditor and Taxes.

Claudio Aguilera Rios.

RUT number: 20319176-6

THEJO ENGINEERING LATINOAMERICA SpA
Av. La Dehesa No. 181 Office 312 - Lo Barnechea

Financial Statement for the year ended 31st March 2025

Statement of Financial Position:

Amount in Chilean Pesos (CLP)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non Current Assets:			
Property, Plant and Equipment	3	0	0
Current Assets:			
Inventories	4	1,18,21,63,535	1,06,20,23,757
Trade Receivables	5	33,49,25,507	13,21,79,435
Other Receivables	6	-	-
Other current assets	7	5,01,34,405	5,09,06,391
Cash and Cash Equivalents	8	6,78,71,256	9,62,47,090
Total Assets		1,63,50,94,703	1,34,13,56,673
Equity and Liabilities			
Equity:			
Share Capital	9	68,97,00,000	68,97,00,000
Retained Earnings		11,14,66,257	-6,99,94,933
Total Equity		80,11,66,257	61,97,05,067
Liabilities:			
Current Liabilities:			
Trade Payables	10	70,72,44,255	60,44,47,047
Other Current Liabilities	11	12,66,84,191	11,72,04,559
Total Liabilities		83,39,28,446	72,16,51,606
Total Equity and Liabilities		1,63,50,94,703	1,34,13,56,673

THEJO ENGINEERING LATINOAMERICA SpA
Jose Miguel Ballivian Astorga
Manager Director

Claudio Andrés Aguilera Ríos
20.319.176-6
Contador Auditor
Accountant Auditor and Taxes.
Claudio Aguilera Rios.
RUT number: 20319176-6

THEJO ENGINEERING LATINOAMERICA SpA
Av. La Dehesa No. 181 Office 312 - Lo Barnechea

Financial Statement for the year ended 31st March 2025

Statement of Profit and Loss and Other Comprehensive Income :

Amount in Chilean Pesos (CLP)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue	12	2,04,35,62,859	1,58,27,60,300
Cost of Sales	13	1,08,25,88,641	76,52,24,283
Gross Profit		***96,09,74,218***	***81,75,36,017***
Other Non-Operating Income	14	2,83,96,536	1,75,96,835
Administrative & Other Expenses	15	75,25,28,415	63,41,17,320
Financial Expenses	16	43,59,599	20,37,190
Depreciation	3	-	-
Total Expenses		75,68,88,014	63,61,54,510
Profit (Loss) before Taxes		***23,24,82,740***	***19,89,78,342***
Income tax		5,10,21,550	-
Profit (Loss) for the year		***18,14,61,190***	***19,89,78,342***
Other Comprehensive Income (FCTR)		-	-
Total Comprehensive Income for the year		***18,14,61,190***	***19,89,78,342***

THEJO ENGINEERING LATINOAMERICA SpA
Jose Miguel Ballivian Astorga
Manager Director

Andrés Aguilera Ríos
20.319.176-6
Contador Auditor
Accountant Auditor and Taxes.
Claudio Aguilera Rios.
RUT number: 20319176-6

THEJO ENGINEERING LATINOAMERICA SpA
Av. La Dehesa No. 181 Office 312 - Lo Barnechea

Financial Statement for the year ended 31st March 2025

Statement of changes in Equity

Amount in Chilean Pesos (CLP)

Particulars	Share Capital	Retained Earnings	Others - FCTR	Total Equity
Balance as at 31st March 2023	68,97,00,000	-26,89,73,274	-	42,07,26,726
Profit (Loss) for the Year ended 31th March 2024	-	19,89,78,342	-	19,89,78,342
Other Comprehensive Income	-	-	-	-
Balance as at 31st March 2024	68,97,00,000	- 6,99,94,933	-	61,97,05,067
Profit (Loss) for the Year ended 31th March 2025	-	18,14,61,190	-	18,14,61,190
Other Comprehensive Income	-	-	-	-
Balance as at 31st March 2025	68,97,00,000	11,14,66,257	-	80,11,66,257

Claudio Andrés Aguilera Ríos
20.319.176-6
Contador Auditor

THEJO ENGINEERING LATINOAMERICA SpA
Jose Miguel Ballivián Astorga
Manager Director

Accountant Auditor and Taxes.
Claudio Aguilera Rios
RUT number: 20319176-6

THEJO ENGINEERING LATINOAMERICA SpA
Av. La Dehesa No. 181 Office 312 - Lo Barnechea

Financial Statement for the year ended 31st March 2025

Statement of Cash Flow

Amount in Chilean Pesos (CLP)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from Operating activities		
Profit (Loss) of the Period	23,24,82,740	19,89,78,342
Adjsutments for :-		
Interest Received	-23,22,439	-1,18,50,861
Financial Expenses	43,59,599	20,37,190
Operating profit before working capital changes	*23,45,19,900*	*18,91,64,671*
Adjsutments for :-		
Trade Receivables	-20,27,46,072	-9,81,61,221
Other Current Assets	7,71,986	4,37,69,061
Inventory	-12,01,39,778	-15,34,40,882
Trade Payables	10,27,97,208	-3,49,14,500
Other Current Liabilities	-4,15,41,918	-6,81,11,603
Cash generated from operations	*-2,63,38,674*	*-12,16,94,474*
Direct Taxes Paid	0	0
Net cash from (Used) in operating activities- (A)	**-2,63,38,674**	**-12,16,94,474**
Cash flow from Investing activities		
Interest Received	23,22,439	1,18,50,861
Net cash from (Used) in Investing activities -(B)	**23,22,439**	**1,18,50,861**
Cash flow from Financing activities		
Financial expenses paid	-43,59,599	-20,37,190
Net cash from (Used) in Financing activities -(C)	**-43,59,599**	**-20,37,190**
Net increase/(Decrease)- (A+B+C)	-2,83,75,834	-11,18,80,803
Opening cash & Cash equivalents	9,62,47,090	20,81,27,893
Closing cash & Cash equivalents	6,78,71,256	9,62,47,090

THEJO ENGINEERING LATINOAMERICA SpA
Jose Miguel Ballivian Astorga
Manager Director

Claudio Andrés Aguilera Ríos
20.319.176-6
Contador Auditor
...d Taxes.
Claudio Aguilera Rios.
RUT number: 20319176-6

THEJO ENGINEERING LATINOAMERICA SpA
Av. La Dehesa No. 181 Office 312 - Lo Barnechea

Financial Statement for the year ended 31st March 2025
Notes forming part of the financial statements

Note 1 - THEJO ENGINEERING LATINOAMERICA SpA ("the Company") is a Company limited by shares, Tax ID 76.427.784-8, whose domicle is located in Av.La Dehesa No.181 Office 312 - Lo Barnechea, Santiago City, Chile. The Company was incorporation on November 14,2014. The Company is a subsidiary company of Thejo Engineering Limited, incorporated in India, holding 725 out of 726 shares issued and allotted. The main objective of the Company is to sell products used in the core sector industries for Bulk Material Handling, Mineral Processing and Corrosion Protetion.

Note 2 - Basis of Presentation of the Financial statements and applied accounting criteria.

A) Financial Statements
The Information contained in the financial statements as on March 31, 2025 is prepared using applicbale IFRS standards by the Management

B) Estimations
The prepration of Financial statements requires management, from time to time make judgements, Estimates and Assumptions that affect the application of policies and reported amounts of assets , liabilities, income and expenses. These estimates and associated assumption are based on experience and various other factors that are belived to be reasonable under the circumstances. Actual results may varry from these estimates.These estimates and assumptions are reviewed on an ongoing basis.Revisions to these estimates are recognised in the period in which these estimates are revised and in any future periods affected.

C) Accounting Policies
The Following describes the main accounting policies adopted in the prepration of these Financial statements.

Presentation of Financial Statement.
D) Statement of Cash Flow.
The Company has chosen to present its statement of cash flow in accordance with the indirect method.

E) Foreigh currency Transactions
Transactions in Foreign currency are recorded at the exchange rate on the date of transaction. The difference in the exchange rate, if any, is duly accounted at the time of settlement.

F) Accruals/Provisions

The Accruals/Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, and it is propable that an outflow of resources including economic benefits will be required to settle the obligation and a reliable estimation of the amount of the obligation can be made.

G) Revenue Recognition.

Revenue from sale of goods and services are recognized when control of the goods/services are transferred to the buyer as per the terms of the contract. Revenue is measured at the transaction value, which represents the fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and taxes or duties collected on behalf of the Government which are levied on sales such as sales tax, value added tax, goods and services tax, etc. Interest income is recognized using the effective interest rate method.

H) Inventory

Inventories are valued at cost or net realisable value, whichever is lower, based on FIFO method.The cost of Inventory comprises of all cost of purchase, conversion and other cost incurred in bringing the inventory to the present location and condition. The cost of purchase comprises of purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the purchase. Duty drawbacks, rebates Trade discounts are deducted in determining the cost of purchase.

I) Property Plant and Equipment.

Property ,Plant and Equipment is initially recorded at cost of acquisition. They are reviewed to ensure that the carrying amount is not in excess of the recoverable amount from these assets.

J) Trade and Other Receivables

Trade receivables and other receivables are recognised at the nominal transaction value without taking into account the time value of money as sales are made at normal credit period/terms.

K) Trade and Other Payables

Trade and Other payables represent the liabilities for goods and services received by the company that remain unpaid. Trade payables are recognised at the Transaction Price. They are subject to normal credit terms and do not bear interest.

L) Employee Benefits

Provision is made for employee entitlements arising from services rendered by employees. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

THEJO ENGINEERING LATINOAMERICA SpA
Av. La Dehesa No. 181 Office 312 - Lo Barnechea

Financial Statement for the year ended 31st March 2025
Notes forming part of the financial statements
Note 3

Property, Plant and Equipment

Amount in Chilean Pesos (CLP)

	Gross block					Depreciation					
	Opening	**Add**	**Disp**	**Forex Diff**	**Closing**	**Opening**	**Add**	**Disp**	**Forex Diff**	**Closing**	**Net**
	01-04-2024				***31-03-2025***	***01-04-2024***				***31-03-2025***	***31-03-2025***
Plant, Machinery & Equipments	15,27,275	-	-	-	15,27,275	15,27,275	-	-	-	15,27,275	-
Furniture & Fittings	22,02,961	-	-	-	22,02,961	22,02,961	-	-	-	22,02,961	-
Computer	18,58,940	-	-	-	18,58,940	18,58,940	-	-	-	18,58,940	-
Total	55,89,176	-	-	-	55,89,176	55,89,176	-	-	-	55,89,176	-

Property, Plant and Equipment (Previou Year)

	Gross block					Depreciation					
	Opening	**Add**	**Disp**	**Forex Diff**	**Closing**	**Opening**	**Add**	**Disp**	**Forex Diff**	**Closing**	**Net**
	01-04-2023				***31-03-2024***	***01-04-2023***				***31-03-2024***	***31-03-2024***
Plant, Machinery & Equipments	15,27,182	-	-	93	15,27,275	15,27,181	-	-	93	15,27,274	- 0
Furniture & Fittings	22,02,827	-	-	134	22,02,961	22,02,827	-	-	134	22,02,961	0
Computer	18,58,827	-	-	113	18,58,940	18,58,827	-	-	113	18,58,940	- 0
Total	55,88,836	-	-	340	55,89,176	55,88,836	-	-	340	55,89,176	0

THEJO ENGINEERING LATINOAMERICA SpA
Av. La Dehesa No. 181 Office 312 - Lo Barnechea

Financial Statement for the year ended 31st March 2025.
Notes forming part of the financial statements

Amount in Chilean Pesos (CLP)

Note 4

Inventories

	As at 31st March 2025	As at 31st March 2024
Merchandise in Hand	836403560	864444220
Merchandise in transit	345759975	197579537
Total	**1182163535**	**1062023757**

Note 5

Trade Receivables

	As at 31st March 2025	As at 31st March 2024
Financial Instruments:-		
- Customer invoices	334925507	132179435
Total	**334925507**	**132179435**

Classification of Current & Non current

	As at 31st March 2025	As at 31st March 2024
Current		
- Customer invoices	334925507	132179435
Non Current		
- Customer invoices	-	0
Total	334925507	132179435

Note 6

Other Receivables

	As at 31st March 2025	As at 31st March 2024
Financial Instruments:-		
- Employee Advances	-	-
- Rental Office Guarantee	-	-
Total	-	-

Classification of Current & Non current

	As at 31st March 2025	As at 31st March 2024
Current		
- Employee Advances	-	-
- Rental Office Guarantee	-	-
Non Current		
- Employee Advances	-	-
- Rental Office Guarantee	-	-
Total	-	-

THEJO ENGINEERING LATINOAMERICA SpA
Av. La Dehesa No. 181 Office 312 - Lo Barnechea

Financial Statement for the year ended 31st March 2025.
Notes forming part of the financial statements

Amount in Chilean Pesos (CLP)

Note 7
Other Current Assets

	As at 31st March 2025	As at 31st March 2024
Value added taxation Credit/Taxes Prepaid	50134405	50906391
Total	**50134405**	**50906391**

Note 8
Cash and Cash Equivalents

	As at 31st March 2025	As at 31st March 2024
Bank Balance	67871256	34492725
Deposits (Cash Equivalents)	0	61754365
Total	**67871256**	**96247090**

Note 9
Sharecapital

	As at 31st March 2025	As at 31st March 2024
Paid up Share Capital	689700000	689700000

Note 10
Trade Payables

	As at 31st March 2025	As at 31st March 2024
Financial Instruments (Current)		
- Invoices pending, Suppliers	707244255	604447047
Total	**707244255**	**604447047**

Note 11
Other Current Liabilities

	As at 31st March 2025	As at 31st March 2024
VAT & W/H Tax payable	57067433	50031588
Provision for Corporate Income Tax	51021550	0
Accrued liablities	7045268	4035667
Outstanding liabilities & provision	11549940	63137304
Total	**126684191**	**117204559**

Note 12
Revenue

	For the year ended 31st March 2025	For the year ended 31st March 2024
Product sales	2043562859	1582760300
Total	2043562859	1582760300

THEJO ENGINEERING LATINOAMERICA SpA
Av. La Dehesa No. 181 Office 312 - Lo Barnechea

Financial Statement for the year ended 31st March 2025.
Notes forming part of the financial statements

Amount in Chilean Pesos (CLP)

Note 13
Cost of Sales

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock	864444220	792745034
Opening Stock in Transit	197579537	115837841
Add: Purchase	1202728419	918665166
Less: Closing Stock	836403560	864444220
Less: Closing Stock in Transit	345759975	197579537
Total	1082588641	765224283

Note 14
Other Non-operating Income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Received	2322439	11850861
Exchange Difference (Gain)	26074097	5745974
Total	**28396536**	**17596835**

Note 15
Other Non-operating Expenses

	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries	444421740	392369177
Social Security	15405108	16363436
Training	5100000	1720000
Accounts,Legal advice and Professional fee	18056389	10519960
Advertisement, Promotions & subscriptions	12859518	14692830
Car rental	14482055	11984082
Vehicle Fuel	4911093	7291025
Computer/Computing Expenses	297350	653948
General Expenses	5123190	0
Insurance Expense	10605818	5874199
legal, Patent ,Municipal Tax	263069	190767
Office expenses & Courier	18964107	17329903
Office lease Rentals	10388398	12934198
Staff Welfare	20751607	15472511
Telephone ,Mobile, Internet	1809925	895877
Travel Expenses	36816048	28782828
Warehouse Storage	111477975	76203809
Third Party Services Port (Freight, Local Transport)	20795025	20838770
Total	**752528415**	**634117320**

Note 16
Financial Expenses

	For the year ended 31st March 2025	For the year ended 31st March 2024
Banking Expenses	4359599	2037190
Total	**4359599**	**2037190**

INDEPENDENT AUDITOR´S REPORT ON THE FINANCIAL STATEMENTS

The Directors and Shareholders

THEJO BRASIL COMERCIO E SERVIÇOS LTDA

Vinhedo – SP

Opinion

We have examined the financial statements of **THEJO BRASIL COMERCIO E SERVIÇOS LTDA** comprising the balance sheet as of March 31, 2025, and comprehensive income, changes in shareholders´ equity and cash flows for the year then ended, as well as the related explanatory notes including a summary of the main accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **THEJO BRASIL COMÉRCIO E SERVIÇOS LTDA** as of March 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with **International Financial Reporting Standards (IFRS)** as issued by the International Accounting Standards Board (IASB)

Basis for the opinion

We have conducted our audit in accordance with the Brazilian and international auditing standards. Our responsibilities according to those standards are described in the section "Auditor´s responsibilities for the audit of the financial statements". We are independent in relation to the Company, in accordance with relevant principles of ethics laid down in the accountant´s Professional Code of Ethics, and the professional standards issued by the Federal Accounting Council. We believe that the audit evidence obtained is sufficient and appropriate as a basis for our opinion.

Other Matter

The financial statements of Thejo Brasil Commercio e Serviços Ltda. for the year ended March 31, 2024 were not audited or reviewed by us.

Management´s and governance´s responsibilities for the financial statements

The management is responsible for the preparation and proper presentation of the financial statements in accordance with accounting practices adopted in Brazil, and the internal controls deemed necessary for preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors and Shareholders

THEJO BRASIL COMERCIO E SERVIÇOS LTDA

Vinhedo – SP (Continued)

In preparing the financial statements, the management is responsible for assessing the Company´s ability to continue in business, and where applicable, disclosing matters related with its continuity in business and the use of this accounting basis for preparation of the financial statements, unless the management intends to liquidate the Company or discontinue their operations, or if there is no realistic alternative to avoid closing operations.

The persons responsible for governance of the Company are those in charge of supervising the preparation of the financial statements.

Auditor´s responsibilities for the audit of the financial statements

Our objectives are to attain reasonable assurance that the financial statements taken are free from material misstatement, whether due to fraud or error, and issue an audit report containing our opinion. By reasonable assurance is meant a high assurance level, but not the guarantee that an audit conducted in accordance with Brazilian and international auditing standards always detects any existing material misstatements. Misstatements can be due to fraud or error and are deemed relevant when, individually or as a whole, from a reasonable perspective, they can influence the users´ economic decisions made based on the financial statements in question.

As part of the audit conducted in accordance with Brazilian and international auditing standards, we have applied professional judgment and maintained professional skepticism throughout the audit work. Additionally, we have:

- Identified and evaluated the risks of material misstatement in the financial statements, whether due to fraud or error; planned and performed auditing procedures in response to those risks and obtained appropriate and sufficient audit evidence to support our opinion. The risks of failing to detect material misstatement due to fraud is higher than that due to error, because fraud may involve bypassing internal controls, colluding, forgery, omission or intentional false representations.

The Directors and Shareholders

THEJO BRASIL COMERCIO E SERVIÇOS LTDA

Vinhedo– SP (Continued)

- we gained understanding of internal controls that are relevant to the audit, in order to plan auditing procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Company´s internal controls.
- we have assessed the adequacy of going-concern accounting policies used by management and based on audit evidence obtained if there is relevant uncertainty about events or conditions capable of raising significant doubt about the Company´s and its subsidiaries´ ability to continue in business. If the conclusion is that there is relevant uncertainty, attention is drawn in our audit report to the related disclosures in the financial statements and if the disclosures are inadequate, our opinion should be modified. Our conclusions rely on audit evidence obtained to the date of our report. However, future events or conditions may lead to the Company´s and to continue in business.
- attention is drawn in our audit report to the related disclosures in the financial statements and if the disclosures are inadequate, our opinion should be modified. Our conclusions rely on audit evidence obtained to the date of our report. However, future events or conditions may lead to the Company´s incapacity to continue in business.
- we have evaluated the general presentation, structure and contents of the financial statements, including disclosures, and whether they reflect the related transactions and events consistently with the objective of proper presentation.

We have communicated with those in charge of governance, among other things, about the audit-planned scope, timing and significant findings, including material internal control weaknesses, if any, found in the course of our work

Also, we have stated to those in charge of governance, that we have complied with all relevant ethical requirements, including those relating to independence, and have reported any relationships or matters capable of considerably affecting our Independence, including, where applicable, the related safeguards.

São Paulo, May 12, 2025.

PGS AUDITORES INDEPENDENTES: 42669988000126 Digitally signed by PGS AUDITORES INDEPENDENTES:42669988000126 Date: 2025.05.12 17:48:45 -03'00'

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MARCO ANTONIO PAPINI:05259512880 Digitally signed by MARCO ANTONIO PAPINI:05259512880 Date: 2025.05.12 17:48:13 -03'00'

Marco Antonio Papini

Accountant

CRC Nº 1SP180759/O-1

THEJO BRASIL COMERCIO E SERVIÇOS LTDA
CNPJ : 20.994.412/0001-00

Rua José Gallo, 27 – Bairro Vista Alegre. Vinhedo – SP CEP 13.285-332

Financial Statement for the financial year ended 31st March 2025.

Statement of Financial Position:

Amount in Brazilian Real (R$)

PARTICULARS	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non Current Assets:			
Property, Plant and Equipment	3	154534	8272
Other Non-current Asset	4	938205	0
Current Assets:			
Inventories	5	2230146	373332
Trade Receivables	6	808339	4210207
Other current assets	7	121889	636408
Cash and Cash Equivalents	8	4587787	3138415
Total Assets		**8840899**	**8366634**
Equity and Liabilities			
Equity:			
Share Capital	9	626408	501408
Retained Earnings		7660396	6755994
Total Equity		**8286804**	**7257402**
Liabilities:			
Current Liabilities:			
Trade Payables	10	260573	449996
Other Current Liabilities	11	293522	659236
Total Liabilities		**554095**	**1109232**
Total Equity and Liabilities		**8840899**	**8366634**

ASSINADO DIGITALMENTE
ALBERTO JOSE ROLDAN
A conformidade com a assinatura pode ser verificada em:
http://serpro.gov.br/assinador-digital
SERPRO

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Date: 2025.05.12 17:49:58 -03'00'

ALBERTO JOSE ROLDAN
Thejo Brasil Comercio E Servicos LTDA
CNPJ: 20.994.412/0001-00

Marco Antonio Papini
PGS Auditoria e consultoria

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Dados: 2025.05.12 15:06:50 -03'00'

Aparecido Junior Rodrigues
CPF: 083.055.228-65
CRC/SP: 1SP293073/O-2

THEJO BRASIL COMERCIO E SERVIÇOS LTDA
CNPJ : 20.994.412/0001-00
Rua José Gallo, 27 – Bairro Vista Alegre. Vinhedo – SP CEP 13.285-332

Financial Statement for the financial year ended 31st March 2025.

Statement of Total Comprehensie Income :

Amount in Brazilian Real (R$)

PARTICULARS	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue	12	5133767	10849636
Cost of Sales	13	2098190	2964631
Gross Profit		**3035577**	**7885005**
Other Non-Operating Income	14	7591	72965
Administrative & Other Expenses	15	2029827	1470705
Financial Expenses	16	5799	26551
Depreciation	3	7,524	1666
Profit (Loss) before Taxes		**1000019**	**6459047**
Income tax		95,617	217618
Profit (Loss) for the year		**904402**	**6241429**
Other Comprehensive Income		0	0
Total Comprehensive Income for the period		**904402**	**6241429**

THEJO BRASIL COMERCIO E SERVIÇOS LTDA
CNPJ : 20.994.412/0001-00
Rua José Gallo, 27 – Bairro Vista Alegre. Vinhedo – SP CEP 13.285-332

Financial Statement for the financial year ended 31st March 2025.

Statement of changes in Equity

Amount in Brazilian Real (R$)

PARTICULARS	Share Capital	Retained Earnings	Total Equity
Balance as at 31st March 2023	501408	514565	1015973
Profit (Loss) for the year	0	6241429	6241429
Other Comprehensive Income	0	0	0
Balance as at 31st March 2024	501408	6755994	7257402
Increase in Share capital	125000	0	125000
Profit (Loss) for the year	0	904402	904402
Other Comprehensive Income	0	0	0
Balance as at 31st March 2025	**626408**	**7660396**	**8286804**

THEJO BRASIL COMERCIO E SERVIÇOS LTDA
CNPJ : 20.994.412/0001-00
Rua José Gallo, 27 – Bairro Vista Alegre. Vinhedo – SP CEP 13.285-332

Financial Statement for the financial year ended 31st March 2025.

Statement of Cash Flow

Amount in Brazilian Real (R$)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from Operating activities		
Profit (Loss) of the Period	1000019	6459047
Adjsutments for :-		
Depreciation	7524	1666
Interest Received	-7591	-20057
Financial Expenses	5799	26551
Operating profit before working capital changes	*1005751*	*6467208*
Adjsutments for :-		
Trade Receivables	3401868	-4039064
Other Current Assets	514519	-300160
Inventory	-1856814	-92601
Trade Payables	-189424	296918
Other Current Liabilities	-365713	604046
Other Non Current Assets	-938205	0
Cash generated from operations	*1571982*	*2936347*
Direct Taxes Paid	95617	217618
Net cash from (Used) in operating activities- (A)	**1476365**	**2718729**
Cash flow from Investing activities		
Purchase / Sale of Fixed Assets	-153786	-
Interest Received	7591	20057
Net cash from (Used) in Investing activities -(B)	**-146195**	**20057**
Cash flow from Financing activities		
Increase / (Decrease) in share capital/Share Premium	125000	0
Financial expenses paid	-5799	-26551
Net cash from (Used) in Financing activities -(C)	**119201**	**-26551**
Net increase/(Decrease)- (A+B+C+)	1449372	2712234
Opening cash & Cash equivalents	3138415	426181
Closing cash & Cash equivalents	4587787	3138415

THEJO BRASIL COMERCIO E SERVIÇOS LTDA
CNPJ : 20.994.412/0001-00
Rua José Gallo, 27 – Bairro Vista Alegre. Vinhedo – SP CEP 13.285-332

Financial Statement for the financial year ended 31st March 2025.
Notes forming part of the financial statements

Note 1 - THEJO BRASIL COMMERCIO E SERVICOS LTDA ("the Company") is a company incorporated under the laws of Brasil with Registration Number: CNPJ:20.994.412/0001-00 MATRIZ, on 8th September 2014. The domicle is AVENIDA BRASIL, 839, SALA 04 - JD BRASIL - VINHEDO/SP - BRASIL. The Company is a subsidiary of Thejo Engineering Limited ("the Parent"), a Company incorporated in India. The Parent is the sole shareholding holding the entire share capital of 6,26,408 shares issued by the company. The main objective of the Company is to sell products used in the core sector industries for Bulk Material Handling, Mineral Processing and Corrosion Protetion.

Note 2 - Basis of Presentation of the Financial statements

A) Financial Statements

The financial statements as on 31st March, 2025 have been prepared by the Management using applicbale IFRS standards, comprising Statement of financial position, statement of total comprehensive income, statement of cash flows and statement of changes in equity.

Accounting Policies.
The Following describes the main accounting policies adopted in the prepration of these Financial statements:

B) Preparation Basis
The financial statements are prepared under historical cost methold under accrual basis.

C) Statement of Cash Flow
The statement of cash flow is prepared under indirect method.

D) Estimations
For the prepration of Financial statements, the Management, makes certain judgements, estimates and assumptions that affect the application of policies and reported amounts of assets , liabilities, income and expenses. These estimates and associated assumption are based on experience and other factors that are reasonable under the circumstances. Actual results may vary from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to these estimates are recognised in the period in which they are revised

E) Foreign currency Transactions

Transactions in Foreign currency are recorded at the exchange rate on the date of transaction. The difference in the exchange rate, if any, is duly accounted at the time of settlement.

Financial Statement for the financial year ended 31st March 2025.
Notes forming part of the financial statements

F) Inventory
Inventories are valued at lower of cost or net realisable value based on FIFO method.The cost of Inventory comprises of all cost of purchase, conversion and other cost incurred in bringing the inventory to the present location and condition. The cost of purchase comprises of purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the purchase. Duty drawbacks, rebates Trade discounts are deducted in determining the cost of purchase.

G) Trade and Other Receivables
Trade receivables and other receivables are recognised at the transaction value. They are subject to normal credit terms and do not bear any interest.

H) Property Plant and Equipment

Property ,Plant and Equipment is initially recorded at cost of acquisition. They are reviewed to ensure that the carrying amount is not in excess of the recoverable amount from these assets.

I) Trade and Other Payables
Trade and other payables are recognised at the Transaction Price and they represent the liabilities for goods and services received by the Company that remain unpaid. They are subject to normal credit terms and do not bear interest.

J) Accruals /Provisions
The Accruals/Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources including economic benefits will be required to settle the obligation and a reliable estimation of the amount could be made.

K) Revenue Recognition.

Revenue from sale of goods and services are recognized when control of the goods/services are transferred to the buyer as per the terms of the contract. Revenue is measured at the transaction value, which represents the fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and taxes or duties collected on behalf of the Government which are levied on sales such as sales tax, value added tax, goods and services tax, etc. Interest income is recognized using the effective interest rate method.

L) Employee Benefits
Provision is made for employee entitlements arising from services rendered by employees. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

THEJO BRASIL COMERCIO E SERVIÇOS LTDA

CNPJ : 20.994.412/0001-00

Rua José Gallo, 27 – Bairro Vista Alegre. Vinhedo – SP CEP 13.285-332

Financial Statement for the financial year ended 31st March 2025.
Notes forming part of the financial statements

Note 3

Amount in Brazilian Real (R$)

Property, Plant and Equipment (2024-25)

	Gross block					Depreciation				Net Block
	Op Bal	**Add**	**Disp**	**Forex Excg**	**Closing**	**Op Bal**	**Add**	**Disp**	**Closing**	
	01-04-2024				31-03-2025	01-04-2024			31-03-2025	31-03-2025
Office & Handling Equipment	14227	153786			168013	5954	7524		13478	154534
Total	**14227**	**153786**	**-**		**168013**	**5954**	**7524**	**-**	**13478**	**1,54,534**

Property, Plant and Equipment (2023-24)

	Gross block					Depreciation				Net Block
	Op Bal	**Add**	**Disp**	**Forex Excg**	**Closing**	**Op Bal**	**Add**	**Disp**	**Closing**	
	01-04-2023				31-03-2024	01-04-2023			31-03-2024	31-03-2024
Office & Handling Equipment	14227	0	0		14227	4288	1666	0	5954	8272
Total	**14227**	**0**	**0**		**14227**	**4288**	**1666**	**0**	**5954**	**8272**

THEJO BRASIL COMERCIO E SERVIÇOS LTDA

CNPJ : 20.994.412/0001-00

Rua José Gallo, 27 – Bairro Vista Alegre. Vinhedo – SP CEP 13.285-332

Financial Statement for the financial year ended 31st March 2025.
Notes forming part of the financial statements

Note 4

Other Non-current Assets

	As at 31st March 2025	As at 31st March 2024
ICMS Recoverable - Non-current	938205	0
Total	938205	0

Note 5

Inventories

	As at 31st March 2025	As at 31st March 2024
Merchandise in Hand	2230146	373332
Total	2230146	373332

Note 6

Trade Receivables

	As at 31st March 2025	As at 31st March 2024
Financial Instruments:-		
- Customer invoices	808339	4210207
Total	808339	4210207

Classification of Current & Non current

	As at 31st March 2025	As at 31st March 2024
Current		
- Customer invoices	808339	4210207
Non Current		
- Customer invoices	0	0
Total	808339	4210207

Note 7

Other Current Assets

	As at 31st March 2025	As at 31st March 2024
Tax Credits	98544	500897
Advance for supplies and expenses	7445	119611
Rental Deposit	15900	15900
Total	121889	636408

Note 8

Cash and Cash Equivalents

	As at 31st March 2025	As at 31st March 2024
Bank Balance	447733	1918358
Cash Equivalent Deposit	4140054	1220057
Total	4587787	3138415

THEJO BRASIL COMERCIO E SERVIÇOS LTDA

CNPJ : 20.994.412/0001-00

Rua José Gallo, 27 – Bairro Vista Alegre. Vinhedo – SP CEP 13.285-332

Financial Statement for the financial year ended 31st March 2025.

Notes forming part of the financial statements

Note 9

Sharecapital

	As at 31st March 2025	As at 31st March 2024
Paid up Share Capital	626408	501408

Note 10

Trade Payables

	As at 31st March 2025	As at 31st March 2024
Financial Instruments (Current)		
- Invoices pending, Suppliers	260573	449996
Total	260573	449996

Note 11

Other Current Liabilities

	As at 31st March 2025	As at 31st March 2024
Taxes & Social Security Contribution Payable	59087	467769
Salaries & Retainer Payable	41739	42075
Accrued Liabilities & Provisions	104109	149392
Advance form Customers	88587	0
Total	293522	659236

Note 12

Revenue

	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Products	5133767	10849636
Total	5133767	10849636

Note 13

Cost of Sales

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock	373332	280731
Purchases	3955003	3057232
Less: Closing Stock	2230146	373332
Total	2098190	2964631

Note 14

Other Non-operating Income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Financial Income	7591	20057
Other Income	0	52908
Total	7591	72965

THEJO BRASIL COMERCIO E SERVIÇOS LTDA

CNPJ : 20.994.412/0001-00

Rua José Gallo, 27 – Bairro Vista Alegre. Vinhedo – SP CEP 13.285-332

Financial Statement for the financial year ended 31st March 2025.

Notes forming part of the financial statements

Note 15

Administrative and Other expenses

	For the year ended 31st March 2025	For the year ended 31st March 2024
Administrative Services		
Accounting Fees	14608	21304
Bonuses	0	100950
Computer Services	789	1097
Energy consumption	1469	997
Expenses C/ Notary	113	40
Legal Person Services	4869	0
Misc Expenses	5814	66113
Misc Insurance	5919	2546
Office Maintenance, Water, Sewage, Cleaning, Use Material, etc	7001	5869
Payroll charges	90819	52000
Postal expenses	0	739
Printed and Expedient Material	346	2242
Professional and consultation charges	816893	420464
Property & Warehouse rentals	71124	70876
Publicity, Sales Promotion, Samples, etc	2850	4033
Provision for Expected Credit Loss	44434	0
Rental of Machinery and Equipment	9360	0
Salaries/ Wages	413693	236349
Sales Commission	0	164895
Service Charges including warranties	123720	109785
Shipping & Returns	2480	1303
Snacks and Meals	29337	2358
Social Contribution	65321	129899
Staff Health, PPE and Basic Care	4656	2492
Subscriptions, Newspapers and Magazines	390	0
Telephone expenses office	4542	6091
Training Servies	360	0
Travel Expenses	208260	49785
Urban Territorial Property Tax	2353	1232
Vacation Pay	2800	0
Vehicle Fuel, Maintenance, Driving Cost, Parking, etc	41571	13883
Vehicle Rentals	53936	3363
Total	2029827	1470705

Note 16

Financial Expenses

	For the year ended 31st March 2025	For the year ended 31st March 2024
Banking Expenses	5799	26551
Total	5799	26551

TE GLOBAL FZ-LLC

RAS AL KHAIMAH ECONOMIC ZONE

RAS AL KHAIMAH

UNITED ARAB EMIRATES

FINANCIAL STATEMENTS AND REPORT OF THE AUDITOR

FOR THE YEAR ENDED

31 MARCH, 2025

TE GLOBAL FZ-LLC

RAS AL KHAIMAH ECONOMIC ZONE

RAS AL KHAIMAH

UNITED ARAB EMIRATES

31 MARCH, 2025

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TE GLOBAL FZ-LLC

Manager's report for the year ended 31 March 2025

We have the pleasure in submitting the report and the audited financial statements for the year ended 31 March, 2025.

Principal activities and review of business developments
The Company is licensed to operate:

Under Industrial license No: 8001062
- Specialized Industrial Machinery & Equipment Manufacturing

Under Commercial license No: 5027600
- Adhesives Trading
- Industrial Plant Equipment & Spare Parts Trading

Results
During the year, the Company earned revenue of AED 877,844. Net loss for the year amounted to AED 565,085.

Legal Structure
TE GLOBAL FZ-LLC - (The Company) was formed as a Free Zone Company (FZ-LLC) at Ras Al Khaimah Economic Zone on 12 October, 2023 in accordance with the provisions of the Free Zone Regulations of the Emirate of Ras Al Khaimah pursuant to Emiri decree dated 1 May, 2000.

The Company operates under the Industrial license No. 8001062 and commercial license No. 5027600 which is registered on 12 October, 2023.

Share Capital
The authorized and issued capital of the Company is AED 1,000,000 divided into 1000 shares of AED 1,000/- each. The present shareholder of the Company is as follows:

Name	**Domicile**	**Amount (in AED)**	**%**
M/s. Thejo Engineering Limited	(An Entity incorporated under the law of the Republic of India)	1,000,000	100%

Events since the end of the year
Subsequent to the reporting date, the Company obtained a new service license from Ras Al Khaimah Economic Zone – Ras Al Khaimah, UAE, under License No 47020254 issued on 4 April, 2025, authorizing it to engage in Industrial Production Engineering Consultancy.

D.C

TE GLOBAL FZ-LLC

TE GLOBAL RAKEZ RAK-UAE TE GLOBAL FZ-LLC

TE GLOBAL FZ-LLC
Office: T2-SF-11, RAKEZ Amenity Center,
Warehouse: WFZ03-22 Shed No.03. Al Hamra Industrial Zone-FZ
Ras Al Khaimah - United Arab Emirates
Tel: +971 544023729,
E-mail:info@teglobal.ae | Website: www.teglobal.ae
Company Registration No.: 0000004044796 | Industrial Licence No.: 8001062 | Commercial Licence No.: 5027600

Auditors

The financial statements for the year ended 31 March 2025 have been audited by Stuart and Hamlyn Chartered Accountants, and being eligible, offered themselves for reappointment.

Statement of Manager's responsibilities

The Manager is responsible for preparing the financial statements in accordance with applicable laws and regulations.

Ras Al Khaimah Economic Zone requires the Manager to prepare financial statements for each financial year. Under that law, the Manager has prepared the Company's financial statements in accordance with International Financial Reporting Standards for Small and Medium sized entities. The financial statements are required by law to give a true and fair view of the state of affairs of the Company.

The Manager confirms that financial statements of the Company have been prepared on the going concern basis, and in accordance with the International Financial Reporting Standards for Small and Medium sized entities, subject to any material departures disclosed and explained in the notes to the financial statements and in accordance with the applicable provision Ras Al Khaimah Economic Zone and other applicable laws and regulations.

The Manager also confirms that, in preparing these financial statements, suitable accounting policies have been selected and consistently applied. He further confirms that prudent judgments and estimates have been made in this preparation.

The Manager confirms that proper books of accounts have been kept which accurately reveal at any time the financial position of the Company and enable them to ensure that the financial statements comply with applicable laws and regulations.

The Manager is aware of his responsibility of safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and behalf of TE GLOBAL FZ-LLC

D. [signature]

Ravichandran Devaraj Sriramulu

28 - 04- 2025

تي إي جلوبال ش.م.ح - ذ.م.م
TE GLOBAL
RAKEZ
RAK-UAE
TE GLOBAL FZ-LLC

TE GLOBAL FZ-LLC

Office: T2-SF-11, RAKEZ Amenity Center,
Warehouse: WFZ03-22 Shed No.03. Al Hamra Industrial Zone-FZ
Ras Al Khaimah - United Arab Emirates
Tel: +971 544023729,
E-mail:info@teglobal.ae | Website: www.teglobal.ae
Company Registration No.: 0000004044796 | Industrial Licence No.: 8001062 | Commercial Licence No.: 5027600

Our Ref: 204/DXB/25

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of
Messrs. TE GLOBAL FZ-LLC
WFZ03-22
Shed No. 03
Al Hamra Industrial Zone-FZ
Ras Al Khaimah,
United Arab Emirates

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Messrs. TE Global FZ-LLC, Ras Al Khaimah (The Company), which comprise the statement of financial position as at 31 March 2025 the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Messrs. TE Global FZ-LLC as at 31 March 2025, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium sized entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company within the meaning of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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 of the 'Managers' Report' which is set out on pages 1-2. The other information does not include the financial statements and our auditor's 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.

Based on the work we have performed on the other information, if 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 these financial statements in accordance with IFRSs for SMEs, and for such internal control that the management determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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

The objectives of our audit 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 judgment and maintain professional scepticism throughout the planning and performance of 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 auditor's report. 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 are required to 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

Also in our opinion:

i) We have obtained all the information we considered necessary for the purposes of our audit;

ii) The Company has maintained proper books of account;

iii) Note 13 to the financial statements of the Company discloses material related party transactions and the terms under which they were conducted;

iv) 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, 2025 any of the applicable regulations of Ras Al Khaimah Economic Zone which would materially affect its activities or its financial position as at 31 March, 2025.

ستوارت & هاملين محاسبون قانونيون
P.O. Box: 92224
DUBAI - U.A.E.
Stuart & Hamlyn Chartered Accountants

Ajith Abraham Jacob
Reg.No.5720
STUART & HAMLYN
CHARTERED ACCOUNTANTS

ISSUED IN DUBAI ON 28 APRIL, 2025

TE GLOBAL FZ-LLC - RAS AL KHAIMAH, UAE
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2025

Assets	**Note**	**2025 AED**	**2024 AED**
Non-current assets			
[illegible]	[illegible]	[illegible]	[illegible]
Current assets			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Total assets		**778,656**	**1,028,604**
Liabilities and equity			
Non-current liabilities			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Current liabilities			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Equity			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Total liabilities and equity		**778,656**	**1,028,604**

[illegible]

[illegible]

[illegible]

FOR TE Global FZ-LLC - RAS AL KHAIMAH, UAE

D. C[illegible]

GENERAL MANAGER

تي إي جلوبال ش.م.ح - ذ.م.م
TE GLOBAL
RAKEZ
RAK-UAE
TE GLOBAL FZ-LLC

For identification purpose only

TE GLOBAL FZ-LLC - RAS AL KHAIMAH, UAE
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH,2025

	Note	2025 AED	For the period of six months ended 2024 AED
Revenue	[illegible]	[illegible]	[illegible]
Cost related to revenue	[illegible]	[illegible]	[illegible]
Gross profit		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Operating (loss) before other income		[illegible]	[illegible]
[illegible]		-	-
Net (loss) for the year/ period		**(565,085)**	**(276,374)**
Other comprehensive income		-	-
Total comprehensive (loss) for the year/ period		**(565,085)**	**(276,374)**

[illegible]

[illegible]

[illegible]

FOR TE Global FZ-LLC - RAS AL KHAIMAH, UAE

D.Chh

GENERAL MANAGER

TE GLOBAL
RAKEZ
RAK-UAE
TE GLOBAL FZ-LLC

TE GLOBAL FZ-LLC - RAS AL KHAIMAH, UAE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH,2025

	Share capital AED	Accumlated (loss) AED	Total AED
Share capital introduced	1,000,000	-	1,000,000
Net (loss) for the period	-	(276,374)	(276,374)
Balance at 31 March, 2024	1,000,000	(276,374)	723,626
Net (loss) for the year	-	(565,085)	(565,085)
Balance at 31 March, 2025	**1,000,000**	**(841,459)**	**158,541**

The accounting policies and notes attached herewith form part of these financial statements.

The independent auditors' report is set forth on page 3-5

For identification purpose only

TE GLOBAL FZ-LLC - RAS AL KHAIMAH, UAE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH,2025

	Note	2025 AED	For the period of six months ended 2024 AED
Operating activities			
Net (loss) for the year/ period		(565,085)	(276,374)
Adjustments for:			
Depreciation		37,969	3,856
Provision for employees' end of service benefits		13,020	2,296
Net cash flow before changes in operating assets and liabilities		(514,096)	(270,222)
Changes in operating assets and liabilities:			
Inventory		(32,037)	(73,961)
Trade and other receivables		(74,183)	(292,254)
Prepayments and other non financial assets		99,705	-
Accounts payable and accruals		(145,006)	180,880
Non financial liabilities		128,976	47,841
Related party		318,147	73,961
Net cash (used in) operating activities		(218,494)	(333,755)
Investing activities			
Payment for purchase of property, plant and equipment		(12,000)	(272,667)
Net cash (used in) investing activities		(12,000)	(272,667)
Financing activities			
Share capital introduced		-	1,000,000
Net cash generated from financing activities		-	1,000,000
(Decrease)/ Increase in cash and cash equivalents		(230,494)	393,578
Cash and cash equivalents at the beginning of the year		393,578	-
Cash and cash equivalents at the end of the year	9	**163,084**	**393,578**

The accounting policies and notes attached herewith form part of these financial statements.

The independent auditors' report is set forth on page 3-5

For identification purpose only

Note 1 General information

1.1 Formation

TE GLOBAL FZ-LLC - (The Company) was formed as a Free Zone Company (FZ-LLC) at Ras Al Khaimah Economic Zone on 12 October, 2023 in accordance with the provisions of the Free Zone Regulations of the Emirate of Ras Al Khaimah pursuant to Emiri decree dated 1 May, 2000.

The Company operates under the Industrial license No. 8001062 and commercial license No. 5027600 which is registered on 12 October, 2023.

1.2 Activities

The Company is licensed to operate :

Under Industrial license No : 8001062

- Specialized Industrial Machinery & Equipment Manufacturing

Under Commercial license No : 5027600

- Adhesives Trading
- Industrial Plant Equipment & Spare Parts Trading

1.3 Address

The registered address of the Company is WFZ03-22, Shed No.03, Al Hamra Industrial Zone-FZ, Ras Al Khaimah, United Arab Emirates.

1.4 Shareholder

The shareholders and their shareholding are as follows:

Shareholder	No. of shares	Amount (AED)	% of Capital
M/s. Thejo Engineering Limited (An Entity incorporated under the law of Republic of India)	1000	1,000,000	100

Note 2 Basis of preparation and presentation

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards for Small and Medium sized entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) and applicable requirements of Ras Al Khaimah

2.2 Basis of preparation

The financial statements have been prepared in accordance with historical cost convention. Under historical cost convention, assets are carried at its original cost to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.3 Going concern assumption

These financial statements have been prepared prudently on the assumption that Company as an entity shall continue in business for the foreseeable future and taking into account expenses and income related to the financial period irrespective of whether they have been paid and received.

The management has, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Company adopts the going concern basis of accounting in preparing the financial statements.

2.4 Functional and presentation currency

Items included in the financial statements of the Company are denominated in United Arab Emirates Dirhams (AED) as the majority of the Company's transactions are conducted in that currency. The financial statements of the Company are therefore expressed in United Arab Emirates Dirhams (AED).

Note 3 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied all the years presented unless otherwise stated.

The preparation of financial statements in conformity with International Financial Reporting Standard requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in process of applying the Company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are material to the financial statements are disclosed in Note (4).

3.1 Foreign currency translation

Foreign currency transactions are translated into functional currency using the exchange rates on a monthly average basis. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within "finance income or costs". All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains - net.

3.2 Current/ Non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

Expected to be realised or intended to be sold or consumed in the normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent 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.

For identification purpose only

A liability is current when it is expected to be settled in the normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or 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.

3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible to or by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3.4 Property, plant and equipment

Recognition and measurement:

Property, plant and equipment are stated at historical costs less accumulated depreciation and any accumulated impairment losses. Historical costs include expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

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 expenditure will flow to the Company and such cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Any increase arising on the revaluation is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Freehold land is not depreciated.

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

If there is an evidence of asset being impaired, the Company estimates the net recoverable amount and the assets' carrying amount is written down to its recoverable amount if the carrying amount is found to be greater than the estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the other gain/losses - net in the statement of profit or loss and other comprehensive income.

Depreciation

Items of property, plant, and equipment are depreciated on a straight - line basis in profit or loss over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Items of property, plant, and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use. The estimated useful lives for the current and comparative years of significant items of property, plant, and equipment are as follows:

	Expected useful life (years)
Plant and equipment	10
Furniture and fixtures	3
Computer and office equipment	3

3.5 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent allocation to a cash-generating unit is not practical, then they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

3.6 Intangible asset

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- the ability to measure reliably the expenditure attributable to the intangible asset during its development

Expenditure on research activities is recognised as an expense in the period in which it is incurred

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.7 Leases

The Company assesses at the inception of a contract, whether the contract is or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

• The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.

• The Company has the right to obtain substantially all of the economic benefits from use of the Identified asset throughout the period of use, considering its rights within the defined scope of the contract.

• The Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether It has the right to direct how and for what purpose the asset is used throughout the period of use.

Company as lessee
The Company applies a single recognition and measurement approach for all leases whereby right-of-use assets and lease liabilities are recognized except for the short-term leases and leases of low-value assets.

Short-term leases and leases a low-value assets
The Company elects not to recognize right-of-use assets and lease liability for short term lease contracts (i.e. lease period less than or equal to 12 months from the date of commencement) and for low value assets. The Company recognises payments associated with these leases as an expense on a straight-line basis over the lease term.

3.8 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.9 Financial assets

Financial assets comprise of cash and cash equivalents, due from related parties and accounts and other receivables.

Classification
The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI "FVTOCI", or through profit or loss "FVTPL"),

- and those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Financial assets that do not meet the criteria for amortised cost or FVOCI are classified as and measured at fair value through profit or loss. A gain or loss on a debt investment measured at fair value through profit or loss which is not part of a hedging relationship is recognised in the statement of profit or loss for the year in which it arises.

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 Company.

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.

Measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

3.9.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash in hand, 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. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Company's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

3.9.2 *Receivables*

Receivable balances that are held to collect are subsequently measured at the lower of the amortised cost or the present value of estimated future cash flows. The present value of estimated future cash flows is determined through the use of value adjustments for uncollectable amounts. The Company assesses on a forward-looking basis the expected credit losses associated with its receivables and adjusts the value to the expected collectible amounts.

Receivables are written off when they are deemed uncollectable because of bankruptcy or other forms of receivership of the debtors. The assessment of expected credit losses on receivables takes into account credit-risk concentration, collective debt risk based on average historical losses, specific circumstances such as serious adverse economic conditions in a specific country or region, and other forward-looking information.

3.9.3 *Other financial assets*

Other financial assets include both debt instruments and equity instruments. Debt instruments include those subsequently carried at amortised cost, those carried at FVTPL, and those carried at FVTOCI.

3.9.4 *Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. 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.

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The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, 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.

If 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 expected credit loss.

3.9.5 *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 Company. 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.

3.10 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include other payables, loans and borrowings, due to and loans from related parties.

3.10.1 *Trade payables*

Trade payables are recognised initially at the transaction price and stated in the statement of financial position at their nominal value.

3.10.2 *Other payables*

Other payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Other payables are recognised initially at fair value and subsequently are measured at amortised cost using the effective interest method.

3.10.3 *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or they expire. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.12 Inventories

Inventory at 31 March, 2025 is valued at lower of cost and net realisable value of each item. Cost includes all expenditure incurred in the normal course of business in bringing inventory to its present location and condition and is calculated FIFO method. Net realisable value is based on the estimated selling price less the estimated cost of selling. Allowance for slow-moving and obsolete inventory has been adequately considered.

3.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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. 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.

3.14 Contingencies and commitments

Contingent liabilities are not recognised in the financial statements. They are only disclosed in financial statements unless the possibility of an outflow of economic benefits is remote.

3.15 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods or services

Revenue from the sale of services rendered in normal course of business is recognised at a point in time when the performance obligation is satisfied and is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for delivering promised services to the customer.

The consideration expected by the Company may include fixed or variable amounts which can be impacted by sales returns, trade discounts and volume rebates. Revenue for the sale of goods is recognized when control of the asset is transferred to the buyer and only when it is highly probable that a significant reversal of revenue will not occur when uncertainties related to a variable consideration are resolved.

Transfer of control varies depending on the individual terms of the contract of sale. Revenue from transactions that have distinct services are accounted for separately based on their stand-alone selling prices. Revenue is recorded net of value added tax (VAT). A variable consideration is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

For products for which a right of return exists during a defined period, revenue recognition is determined based on the historical pattern of actual returns, or in cases where such information is not available, revenue recognition is postponed until the return period has lapsed.

The Company generates revenue from services, that can be sold separately, on stand alone basis and the revenue is recognized over time.

3.16 Value Added Tax (VAT)

Value Added Tax (VAT) asset /liability is recognised in the books on the basis of regulations defined by Federal Tax Authority (FTA).

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

When the value added tax incurred on a purchase of assets or services is not recoverable as per UAE VAT Law, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of Value Added Tax included, the net amount of Value Added Tax recoverable from, or payable to, the taxation authority is reported under trade and other receivables or payables in the financial statements.

3.17 Share capital

Share capital is recorded at the amount received towards subscribing to the capital.

3.18 Taxation

The income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority.
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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3.19 Climate related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

Note 4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in policy notes, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

The significant judgements and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Critical judgements in applying accounting policies

In the process of applying the Company's accounting policies, which are described above, and due to the nature of operations, management makes the following judgement that has the most significant effect on the amounts recognised in the separate financial statements.

Determining the timing of satisfaction of performance obligations - revenue recognition

In making their judgement, the Company considers the detailed criteria for the recognition of revenue and in particular, whether the Company has transferred control of the goods to the customer. The management is satisfied that control has been transferred and that recognition of revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision as applicable.

Business model assessment - classification and measurement of separate financial statements

Classification and measurement of financial assets depends on the results of business model test. The Company determines the business model at a level that reflects how Company's of financial assets are managed together to achieve a particular business objective.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Useful lives of property, plant and equipment

Property, plant and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. If the recoverable amount of an asset falls below its carrying amount, the asset is considered impaired.

Impairment losses on trade and other receivables and other financial assets

The Company subjects its trade and other receivables and other financial assets to impairment test, at least on annual basis. The Company makes judgement as to whether there is any observable data indicating that there is a measurable decrease in the amount to be realized from the respective parties. Accordingly, an allowance for impairment is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Employees' end of service benefits

The employees end of service benefit provision is calculated on the assumption that all employees were to leave the Company as at the reporting date. The management opines that there shall be no significant difference if the liability was calculated on actuarial basis, since the increment / inflation rate of salary expense would offset the discount rate.

Taxation provisions

The Company's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with Federal Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Company. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Note 5 Property, plant and equipment

	Plant and equipment AED	Furniture and fixtures AED	Computers and office equipment AED	Total AED
Additions during the year	230,000	28,000	14,667	272,667
At 31 March, 2024	230,000	28,000	14,667	272,667
Additions during the year	12,000	-	-	12,000
At 31 March, 2025	242,000	28,000	14,667	284,667
Depreciation	10 years	3 years	3 years	
Charges for the year	1,194	2,142	520	3,856
At 31 March, 2024	1,194	2,142	520	3,856
Charges for the year	23,786	9,308	4,875	37,969
At 31 March, 2025	24,980	11,450	5,395	41,825
Net carrying Amount				
At 31 March, 2025	217,020	16,550	9,272	242,842
At 31 March, 2024	228,806	25,858	14,147	268,811

Note 6 Inventory

	2025 AED	2024 AED
Inventory in store	105,998	33,426
Inventory in transit	-	40,535
Total	105,998	73,961

Note 7 Trade and other receivables

	2025 AED	2024 AED
Trade receivables	74,183	-
Refundable deposits	11,172	11,172
Total	85,355	11,172

7.1 Trade receivables

Trade receivables inherently expose the Company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the company only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

A loss allowance is recognised for all trade receivables in accordance with IFRS 9 Financials instruments, and is monitored at the end of each reporting period. In addition to the loss allowance trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables that have been written off are not subject to enforcement activities.

The Company measures the loss allowance for trade receivables by applying a simplified approach, which is prescribed by IFRS 9. In accordance with either this approach, the loss allowance on trade receivables is determined as the life time expected credit losses on trade receivables. These life time expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates looking for information and general economic conditions of the industry as at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on the past due status with disaggregating into further risk profiles. An age analysis of trade receivables is as follows:

	2025 AED
0 - 90 days	66,702
91 - 180 days	7,481
Total	74,183
Average age days	31

Note 8 Prepayments and other non financial assets

	2025 AED	2024 AED
Prepayments	161,139	266,354
VAT recievable	-	11,500
Other receivables	20,238	3,228
Total	181,377	281,082

Note 9 Cash and cash equivalents

	2025 AED	2024 AED
Cash in hand	4,378	3,134
Bank current account balances	158,706	390,444
Total	163,084	393,578

Note 10 Provision for employees' end of service benefits

	2025 AED	2024 AED
Balance at the beginning of the year	2,296	-
Charge for the year/ period	13,020	2,296
Total	15,316	2,296

Note 11 Accounts payable and accruals

	2025 AED	2024 AED
Bills payables	-	171,702
Accruals and other payables	8,518	3,797
Provision for employees' leave and passage	27,356	5,381
Total	35,874	180,880

Note 12 Non financial liabilities

	2023 AED	2022 AED
Advance from customers	150,965	-
VAT payable	2,716	-
Other payables	23,136	47,841
	176,817	47,841

Note 13 Related party

The Company enters into transactions with other parties that fall within the definition of a related party contained in International Financial Reporting Standards (IAS 24). Such transactions are carried out with such parties in the normal course of business and at terms that correspond to those on normal arm's length transactions with other parties. The related parties, their transactions and the balances at the reporting date are as follows:

The related party balance at 31 March, 2025 arising from transactions are as follows:

M/S Thejo Engineering Limited,Republic of India	2025 AED	2024 AED
Balance at 1 April,	73,961	-
Purchases during the year	788,798	33,426
Goods in transit	-	40,535
Settlement during the year	(470,651)	-
Due (to) related party	392,108	73,961

Note 14 Share capital

The share capital of the Company is AED 1,000,000 is made up of 1000 ordinary shares of AED 1,000/- each fully subscribed and paid up by the shareholder (Note 1.4).

Note 15 Revenue

	2025 AED
Income from trading	877,844

Note 16 Cost related to revenue

	2025 AED
Opening inventory	73,961
Purchase of material	748,263
Other direct cost	40,961
Closing inventory	(105,998)
Total	757,187

Note 17 Operating, administrative and other general expense

	2025 AED	2024 AED
Payroll and related expenses	394,561	86,773
Rent expenses	85,022	36,455
Trade license fee	14,986	11,179
Vehicle expenses	34,220	2,650
Vehicle hire charges	-	17,797
Communication expense	14,191	7,208
Business promotion expenses	20,198	1,373
Professional and legal charges	47,550	99,077
Depreciation	37,969	3,856
Bank charges	790	108
Freight forwarding and customs	7,282	-
Clearing and packaging charges	3,225	-
Transportation and off loading	1,953	-
Other general expenses	23,795	9,898
Total	685,742	276,374

Note 18 Corporate Tax

On December 9, 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the "Law") to enact a Federal Corporate Tax ("CT") regime in the UAE. The CT regime is effective from June 1, 2023 and accordingly, it has an income tax related impact on the financial statements for accounting periods beginning on or after June 1, 2023.

As the Company's accounting year ends on 31 March, the first tax period will be 1 October, 2023 to 31 March, 2025, with the first return to be filed on or before 31 December, 2025.

Cabinet Decision no. 116 of 2022 (published in December 2022 and considered to be effective from January 16, 2023) specifies that taxable income not exceeding AED 375,000 would be subject to the 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate.

Since the provisions of the UAE CT law apply to Tax Periods commencing on or after June 1, 2023, the related current taxes accounted for in the financial statements for the period beginning 1 April, 2024. Accordingly, the Company has recorded the following amounts;

18.1 Income tax expense

The major components of the income tax charge are:	2024 AED
Accounting (loss)	(565,085)
Relevant adjustment	-
Tax (loss)	(565,085)

As the entity reports net tax loss for the tax period ending 31 March 2025, no tax is to be paid. The Company can carryforward the loss to future periods and set off against future profit.

Note 19 Comparative figures

Comparative previous period numbers & information have been regrouped / reclassified where necessary to make them comparable with that of current year. Such regrouping / reclassification do not affect the previously reported profits or equity.

Note 20 Financial risk management

The Company has exposure to the following risks from use of its financial instruments:

Credit risk
Liquidity risk
Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The management has overall responsibility for the Company and oversight of the Company's risk management framework. The management is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

20.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Credit risk is managed on Company basis. Credit risk arises from derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The credit risk on liquid fund is limited because the counter parties are banks with high credit ratings assigned by International Credit Rating Agencies. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

The Company's financial assets, which expose the company to credit risk are trade & other receivables, due from related parties and cash & cash equivalents. The management continuously reviews all financial assets in order to assess reliability and risks associated therewith.

The Company's bank accounts and investments in bonds and deposits are placed with banks & financial institutions with high credit quality.

In order to mitigate the risk of financial loss from defaults by the customer, the company only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

The maximum exposure to credit risk at the reporting date was:

	2025 AED	2024 AED
Trade and other receivables	85,355	-
Cash and cash equivalents	163,084	393,578
Total	248,439	393,578

20.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's business and reputation.

The following are the contractual maturities of financial liabilities of the Company at the reporting date:

	Carrying amount AED	Contractual cash flows AED	Less than 1 year AED
Provision for employees' end of service benefits	15,316	15,316	15,316
Trade and other payables	35,874	35,874	35,874
Total	51,190	51,190	51,190

20.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company's exposure to market risk arises from:

Currency risk

Currency risk is the risk that the values of financial assets and liabilities will fluctuate because of changes in foreign exchange rates.

The Company is exposed to currency risk on sales and purchases that are denominated in a currency other than the functional currency of the Company. The Company is not exposed to exchange rate risk on transactions relating to US dollars as AED is currently pegged to US dollars. At the reporting date all the transactions in financial assets and financial liabilities are denominated in the functional currency of the Company therefore the Company is not exposed to currency risk.

Interest rate risk

The Company is exposed to interest rate risk when it borrows funds at floating interest rates. The Company does not have any floating interest bearing borrowings at the reporting date.

Note 21 Number of employees

	2025 No.	2024 No.
Number of employees in the service of the Company at,	2	2

Note 22 Approval of financial statements

These financial statements were approved by the General Manager and authorized for issue on 28 April, 2025.