

# **GRLAM Trading**

**Fo the period from 31 October 2024 (Inception)  
till 31 March 2025**

## **Auditor's Report**

### **To The Shareholder of GRLAM Trading**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **GRLAM Trading** which comprise the financial position as of 31 March 2025, and the income statements, comprehensive income, changes in equity and cash flows for the financial period from 31 October 2024 (Inception) till 31 March 2025, and a summary of significant accounting policies and other explanatory notes.

#### ***Management's Responsibility for the Financial Statements***

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

#### ***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

***Audit Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GRLAM Trading as of 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Egyptian Accounting Standards and the Egyptian laws and regulations relating to the preparation of these financial statements.

***Report on Other Legal and Regulatory Requirements***

The Company maintains proper books of account, which include all that is required by law and by the statutes of the Company, the financial statements are in agreement thereto, the inventory was counted by management in accordance with methods in practice.

The financial information included in the Board of Director's report, prepared in accordance with Law No. 159 of 1981 and its executive regulations, is in agreement with the Company's books of account.

Cairo, 21 May 2025

Auditor

*B. Gaber*



Bassem Adel Gaber, CPA, ACCA

Registry of Accountants & Auditors No. 28630

**GRLAM Trading**  
**For the year ended 31 March 2025**

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**GRLAM Trading**  
**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2025

**31 March 2025**

	Notes	EGP
<b>ASSETS</b>		
<b>Current assets</b>		
Other receivables	4	37,591
Cash at banks	5	1,615,366
<b>Total current assets</b>		<u>1,652,958</u>
<b>TOTAL ASSETS</b>		<u>1,652,958</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Paid up capital	6	2,000,000
Loss for the period		(517,634)
<b>Total equity</b>		<u>1,482,366</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accrued expenses and other payables	7	170,592
<b>Total current liabilities</b>		<u>170,592</u>
<b>TOTAL LIABILITIES</b>		<u>170,592</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>1,652,958</u>

Finance Manager

Managing Director

External Auditor



- The accompanying notes 1 to 7 form an integral part of these financial statements.

## STATEMENT OF PROFIT OR LOSS

For the period from 31 October 2024 (Inception) till 31 March 2025

	Notes	From Establishment 31 October 2024 To 31 March 2025 EGP
Revenue		-
Cost of revenue		-
<b>GROSS PROFIT</b>		-
General and administrative expenses	3	(514,499)
<b>OPERATING LOSS</b>		(514,499)
Bank charges		(3,135)
<b>LOSS FOR THE PERIOD</b>		(517,634)

Finance Manager

  
Managing Director

- The accompanying notes 1 to 7 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

For the period from 31 October 2024 (Inception) till 31 March 2025

	Notes	31 March 2025 EGP
Loss for the period		(517,634)
Other Comprehensive Income		-
<b>Total Comprehensive Income</b>		<b>(517,634)</b>

Finance Manager

  
Managing Director

-The accompanying notes 1 to 7 form an integral part of these financial statements.

# GRLAM Trading

Translation of financial statements  
Originally issued in Arabic

## STATEMENT OF CHANGES IN EQUITY

For the period from 31 October 2024 (Inception) till 31 March 2025

	<i>Paid up capital</i> EGP	<i>Profit/ loss for the year</i> EGP	<i>Total</i> EGP
Paid up capital at the inception	2,000,000	-	2,000,000
Net loss for the period	-	(517,634)	(517,634)
<b>Balance at 31 March 2025</b>	<b>2,000,000</b>	<b>(517,634)</b>	<b>1,482,366</b>

Finance Manager

Managing Director

-The accompanying notes 1 to 7 form an integral part of these financial statements.



## STATEMENTS OF CASH FLOWS

For the period from 31 October 2024 (Inception) till 31 March 2025

	Notes	31 March 2025 EGP
<b>Cash flows from operating activities</b>		
Net Loss for the period		(517,634)
<b>Adjusted Net Loss:</b>		(517,634)
Changes in other debit balances		(37,591)
Changes in other other payables		170,592
<b>Net cash from operating activities</b>		<b>(384,634)</b>
<b>Cash flows from financing activities</b>		
Paid-up capital	6	2,000,000
<b>Net cash from financing activities</b>		<b>2,000,000</b>
<b>Net Change</b>		<b>1,615,366</b>
<b>Cash and cash equivalent at the end of the period</b>	5	<b>1,615,366</b>

Finance Manager

Managing Director

-The accompanying notes 1 to 7 form an integral part of these financial statemen

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### **1. Background**

#### **1.1 Legal form**

GRLAM Trading is one person company established in Egypt under the law No. 159 of 1981. The Company was registered at Cairo in the commercial register on 31 October 2024 under No 245827, the company is located in 38 El moltaka El Araby, Masaken Sherton, El Nozha, Cairo, Egypt.

#### **1.2 Purpose of the Company**

- Establishing and operating a factory for manufacturing wooden products of all types and forms.
- General Trade and distribution, as permitted by law.
- Public Procurement.
- Export.

#### **1.3 Financial year:**

The financial year of the Company starts at January 1 each year and ends at December 31. However, the company issues financial statements for the period from 1 April to 31 March for the holding company purposes.

### **2. Significant Accounting Policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements are prepared under the going concern assumption on a historical cost basis.

The financial statements are prepared and presented in Egyptian pound, which is the Company's functional currency.

#### **STATEMENT OF COMPLIANCE**

The financial statements of the Company have been prepared in accordance with the Egyptian accounting standards and the applicable laws and regulations.

#### **2.2 Use of estimates and judgments**

The preparation of the financial statements in conformity with Egyptian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2025

**2.3 Summary of Significant accounting policies**

**2.3.1 Foreign currencies**

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated using the exchange rate prevailing at the balance sheet date. All differences are recognized in the statement of income.

Nonmonetary items that are measured at historical cost in foreign currency are translated using the exchange rates prevailing at the dates of the initial recognition.

Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates prevailing at the date when the fair value is determined.

**2.3.2 Revenue measurement and 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.

**2.3.3 Borrowing and borrowing costs**

Borrowings are recognized initially at fair value, net of transaction cost incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Company has unconditional rights to defer settlement of the liability for at least 12 months after the separate financial statement reporting date.

Borrowing costs includes the foreign exchange differences relating to borrowings to the extent that they are regarded as an adjustment to interest costs.

The gain and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity borrowed funds in its functional currency and borrowings costs actually incurred on foreign currency borrowings.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**2.3.4 Estimation of fair value**

Applying the accounting policies requires from management to use estimates and assumptions for determining the carrying amount for assets and liabilities that cannot be measured reliably from other sources.

The fair value of current financial instruments in the active market depends on the market prices declared as of the financial statements date, while the fair value of non-current financial instruments is determined using valuation methods, which use appropriate inputs and assumptions depending on the market conditions as of the condensed interim separate financial statements date, while it could be adjusted as necessary in accordance with the events and circumstances surrounding the Company and its dealings with others.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**2.3 Summary of Significant accounting policies (CONTINUED)**

**2.3.5 Provisions**

Provisions are recognized 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 embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at the financial position date and adjusted to reflect the current best estimate.

Where the effect of the time value of money is material, the amount of a provision should be the present value of the expected expenditures required to settle the obligation. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**2.3.6 Contingent Liabilities and Assets**

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

**2.3.7 Related party transactions**

Related parties represent in parent company, associated companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the boards of directors.

**2.3.8 Expenses**

All expenses including operating expenses, general and administrative expenses and other expenses are recognized and charged to the statement of income in the financial year in which these expenses were incurred.

**2.3.9 Accounts receivable and other debit balances**

Accounts receivable and other debit balances are stated at book less any impairment losses.

Impairment losses are measured as the difference between the receivables carrying amount and the present value of estimated future cash flows. The impairment loss is recognized in the statement of income. Reversal of impairment is recognized in the statement of income in the period in which it occurs.

**2.3.10 Suppliers and accrued expenses**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

**2.3.11 Income tax**

Income tax is calculated in accordance with the Egyptian tax law.

**2.3.11.1 Current income tax**

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the tax authority.

**2.3.11.2 Deferred income tax**

Deferred income tax is recognized using the liability method on temporary differences between the amount attributed to an asset or liability for tax purposes (tax base) and its carrying amount in the balance sheet (accounting base) using the applicable tax rate.

Deferred tax asset is recognized when it is probable that the asset can be utilized to reduce future taxable profits and the asset is reduced by the portion that will not create future benefit.

Current and deferred tax shall be recognized as income or an expense and included in the statement of income for the period, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different period, directly in equity.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 2.3 Summary of Significant accounting policies (CONTINUED)

#### 2.3.12 Impairment

##### **Impairment of financial assets**

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

##### **Impairment of non-financial assets**

The Company assesses at each balance sheet date whether there is an indication that an asset may be impaired. Where the carrying amount of an asset or cash-generating unit's (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statement of income.

A previously recognized impairment loss is only reversed 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 income.

#### 2.3.13 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and /short-term deposits with an original maturity of three months .

### 3 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the period from 31 October 2024 till 31 March 2025 EGP</i>
Incorporation expense	55,364
Professional fees	255,635
Advertising expense	108,000
Gifting expense	95,500
	<u>514,499</u>

### 4 OTHER RECEIVABLES

	<i>31 March 2025 EGP</i>
VAT receivables	37,591
	<u>37,591</u>

### 5 CASH AT BANKS

	<i>31 March 2025 EGP</i>
Egyptian pound	
Current account	1,615,366
	<u>1,615,366</u>

## GRLAM Trading

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

#### 6 PAID-UP CAPITAL

The company's capital has been set at EGP2,000,000 (Two Million Egyptian Pounds), divided into 200,000 quotas, each valued at 10 EGP (Ten Egyptian Pounds). All Shares are cash contributions and are entirely owned by the company's founder. The entire capital of the company has been deposited in Credit Agricole Egypt in the main branch authorized to receive public subscriptions as evidenced by the attached certificate.

The Company's Founder Information.

Serial Number	Name	Nationality	Residency
1	GREENLAM INDUSTRIES LIMITED	Indian	India

The management of the Company shall be undertaken by the founder or by one or more managers appointed by the founder, as detailed below

Serial Number	Name	Nationality	Residency
1	SAURABH MORDHWAJ SINGH CHAUHAN	Indian	India

31 March 2025  
EGP

Paid-up capital (quotas of EGP 10 each)

2,000,000  
2,000,000

#### 7 ACCRUED EXPENSES AND OTHER PAYABLES

31 March 2025  
EGP

Accrued expenses  
Withholding tax payable

12,683  
5,970  
18,653