

Godrej Consumer Products Holding (Mauritius) Limited

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

Godrej Consumer Products Holding (Mauritius) Limited
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FOR THE YEAR ENDED 31 MARCH 2025

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		Appointed on	Resigned on
DIRECTORS	: Ashraf Ramtoola	23 February 2010	-
	Rooksana Shahabally	23 February 2010	31 December 2024
	Sevin Chendriah	23 January 2019	07 June 2024
	Dharnesh Gamunlal Gordhon	12 May 2020	30 June 2024
	Vini Jain	31 January 2024	30 June 2024
	Danielle Tin Kin Wang	07 June 2024	-
	Ritesh Nagar	30 June 2024	-
	Vijay Menon	30 June 2024	-
	Nawsheen Khodabux Rohomon	31 December 2024	-
ADMINISTRATOR & SECRETARY	: IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Republic of Mauritius		
REGISTERED OFFICE	: 1st Floor 22, Saint Georges Street Port Louis Republic of Mauritius		
AUDITOR	: SM & CO Chartered Certified Accountants Level 4, Belfort Tower Cnr Dauphine & Joseph Riviere Streets Port Louis Republic of Mauritius		
BANKER	: HSBC Bank (Mauritius) Limited HSBC Centre 18, Cybercity Ebène Republic of Mauritius		

The directors present their commentary together with the audited financial statements of **Godrej Consumer Products Holding (Mauritius) Limited**, (the "Company"), for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding.

RESULTS AND DIVIDENDS

The results for the year are as shown in the accompanying financial statements.

The directors do not recommend the payment of dividend for the year under review (2024: Nil).

DIRECTORS

The present membership of the Board is set out on page 2.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 March 2025, and 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 the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001.

The directors' responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud and error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe that the business will not be a going concern in the year ahead.

AUDITOR

The auditor, SM & CO, has indicated its willingness to continue in office and a resolution concerning its re-appointment will be proposed at the Annual Meeting in accordance with section 200(1) of the Mauritius Companies Act 2001.



CERTIFICATE FROM THE SECRETARY
(SECTION 166 (D) OF THE COMPANIES ACT 2001)

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We certify that, to the best of our knowledge and belief, **Godrej Consumer Products Holding (Mauritius) Limited** (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 for the year ended 31 March 2025.

For and on behalf of
IQ EQ Corporate Services (Mauritius) Ltd
CORPORATE SECRETARY

Date: 05 May 2025

IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius

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Regulated by the Financial Services Commission as holder of a management licence. Licence type – FS-3.1A Management Licence
Incorporated in Mauritius No: BRN C09004928.

*Independent auditor's report
To the shareholder of Godrej Consumer Products Holding (Mauritius) Limited*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Consumer Products Holding (Mauritius) Limited (the "Company") set out on pages 8 to 26, which comprise the statement of financial position as at March 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Mauritius Companies Act 2001.

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 in accordance with 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.

Emphasis of Matter - Basis of Accounting

We draw attention to note 2(a) to the financial statements, which describes the basis of accounting. These are the Company's statutory financial statements and have been prepared with the requirements of the Mauritius Companies Act 2001 applicable to a company holding a Global Business Licence. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the Corporate information, Commentary of the directors and Certificate from the secretary as required by the Mauritius Companies Act 2001. 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 conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we performed, 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.

*Independent auditor's report
To the shareholder of Godrej Consumer Products Holding (Mauritius) Limited*

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as directors 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, the directors are 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 the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- 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.
- Conclude on the appropriateness of directors' 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, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

*Independent auditor's report
To the shareholder of Godrej Consumer Products Holding (Mauritius) Limited*

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the directors 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

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interest in, the Company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Use of report

This report is made solely for the Company's shareholder, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, as a body, for our audit work, for this report, or for the opinions we have formed.



SM & CO
Chartered Certified Accountants
Port Louis



B. Sehzad H Bauboo, FCCA
Reporting partner
Licenced by Financial Reporting Council

Date: 05th May 2025

Godrej Consumer Products Holding (Mauritius) Limited
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

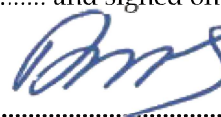
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	Note	2025 USD	2024 USD
ASSETS			
Non-current assets			
Investment in subsidiaries	6	159,569,366	161,089,466
Other asset	7	-	1,723
Total non-current assets		159,569,366	161,091,189
Current assets			
Loan and other receivables	8	2,600,694	1,050,720
Cash and cash equivalents		22,167	55,018
Total current assets		2,622,861	1,105,738
Total assets		162,192,227	162,196,927
EQUITY AND LIABILITIES			
Equity			
Stated capital	9	185,944,409	185,944,409
Accumulated losses		(23,783,654)	(23,798,500)
Total equity		162,160,755	162,145,909
Current liabilities			
Other payables	10	26,935	35,035
Taxation	12	4,537	15,983
Total current liabilities		31,472	51,018
Total equity and liabilities		162,192,227	162,196,927

Approved by the Board of Directors and authorised for issue on 05 May 2025 and signed on its behalf by:



Danielle Tin Kin Wang



Ashraf Ramtoola

The notes on pages 12 to 26 form an integral part of these financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
Income			
Interest income on inter-company loans	15	<u>99,672</u>	<u>4,127,291</u>
Expenses			
Administrative fees		(62,227)	(74,210)
Professional fees		-	(45,105)
Bank charges		(1,309)	(2,104)
Impairment of investment in subsidiary		-	(93,000,000)
Loss on disposal of investments in subsidiaries		<u>-</u>	<u>(3,709,567)</u>
Total expenses		<u>(63,536)</u>	<u>(96,830,986)</u>
Operating profit/(loss)		36,136	(92,703,695)
Finance cost	11	<u>-</u>	<u>(45,769)</u>
Profit/(loss) for the year, before taxation		36,136	(92,749,464)
Taxation	12	<u>(21,290)</u>	<u>(119,903)</u>
Profit/(loss) for the year, after taxation		14,846	(92,869,367)
<i>Other comprehensive income</i>		-	-
Total comprehensive income/(loss) for the year		<u>14,846</u>	<u>(92,869,367)</u>

The notes on pages 12 to 26 form an integral part of these financial statements.

Godrej Consumer Products Holding (Mauritius) Limited
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

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	Stated capital USD	Retained earnings/ (accumulated losses) USD	Total equity USD
At 01 April 2023	185,944,409	69,070,867	255,015,276
Loss for the year	-	(92,869,367)	(92,869,367)
Other comprehensive loss for the year	-	-	-
Total comprehensive loss for the year	-	(92,869,367)	(92,869,367)
At 31 March 2024	185,944,409	(23,798,500)	162,145,909
At 01 April 2024	185,944,409	(23,798,500)	162,145,909
Profit for the year	-	14,846	14,846
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	14,846	14,846
At 31 March 2025	185,944,409	(23,783,654)	162,160,755

The notes on pages 12 to 26 form an integral part of these financial statements.

Godrej Consumer Products Holding (Mauritius) Limited
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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	Note	2025 USD	2024 USD
<i>Cash flows from operating activities</i>			
Profit/ (loss) before taxation		36,136	(92,749,464)
<i>Adjustments for:</i>			
Interest income on intercompany loan	15	(99,672)	(4,127,291)
Interest expense		-	45,769
Loss on disposal of investments in subsidiaries		-	3,709,567
Impairment of investment in subsidiary		-	93,000,000
<i>Changes in working capital:</i>			
Decrease in other payables	10	(8,100)	(1,995)
Decrease in other asset	7	1,723	-
Decrease in other receivables	8	26	-
<i>Cash used in operating activities</i>		(69,887)	(123,414)
Tax paid	12	(32,736)	(178,685)
<i>Net cash used in operating activities</i>		(102,623)	(302,099)
<i>Cash flows from investing activities</i>			
Acquisition of investment in subsidiaries	6	(130,000)	(95,150,000)
Proceeds from disposal of subsidiaries	6	-	14,188,446
Share Buyback	6	1,650,100	-
Loan granted to related companies	15	(1,750,000)	(79,582,000)
Loan repaid by related companies		200,000	156,282,000
Interest received on intercompany loan	15	99,672	4,127,291
<i>Net cash generated from/(used in) investing activities</i>		69,772	(134,263)
<i>Cash flows from financing activities</i>			
Repayment of borrowings		-	(107,920,000)
Loan received		-	107,920,000
Interest paid		-	(45,769)
<i>Net cash used in financing activities</i>		-	(45,769)
<i>Net movement in cash and cash equivalents</i>		(32,851)	(482,131)
Cash and cash equivalents at beginning of year		55,018	537,149
<i>Cash and cash equivalents at end of the year</i>		22,167	55,018
<i>Cash and cash equivalents consist of:</i>			
Cash at bank		22,167	55,018

The notes on pages 12 to 26 form an integral part of these financial statements.

1. COMPANY PROFILE

Godrej Consumer Products Holding (Mauritius) Limited is a private company, limited by shares and incorporated in the Republic of Mauritius on 23 February 2010 under the Mauritius Companies Act 2001. It has been granted a Global Business Licence by the Financial Services Commission.

The principal activity of the Company is that of investment holding and its registered office is at 1st Floor, 22, Saint Georges Street, Port Louis, Republic of Mauritius.

2. BASIS OF PREPARATION

(a) Basis of accounting

The Company has subsidiaries and in accordance with International Financial Reporting Standards is required to present consolidated financial statements. In accordance with the Fourteenth Schedule of the Mauritius Companies Act 2001, Section 12, the Company may not prepare group financial statements as it is a wholly owned subsidiary of another company and, in accordance with Section 211 of the Mauritius Companies Act 2001, Content and form of financial statements, these financial statements present the financial position, financial performance and cash flows of the Company. Because the Company is a holder of a Global Business Licence and is a wholly owned subsidiary of another company, these financial statements are prepared in accordance with Mauritius Companies Act 2001 which allows the use of International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board (IASB), except for the standard applicable to Consolidated Financial Statements (IFRS 10).

(b) Basis of measurement

The financial statements have been prepared on the going concern basis using the historical cost convention except as otherwise stated.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected. Information about significant areas of estimation, uncertainty and criteria judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 5.

(d) Going concern

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

(e) Functional and presentation currency

The financial statements are presented in United States Dollars ("USD") which is also the currency of the primary economic environment in which the Company operates ("its functional currency"). Transactions and balances in other currencies are translated into the reporting currency for the preparation of these financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

(b) Investment in subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries are stated at cost less impairment in the Company's separate financial statements. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of an investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in the statement of profit or loss and other comprehensive income. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

(c) Income

Interest income is recognised on an accrual basis using an effective interest method, in accordance with the terms of the respective agreements. The other income comprises interest of intercompany loans.

Dividend income is recognised when the right to receive payment is established.

(d) Expense recognition and finance cost

Expenses are accounted for in profit or loss on an accrual basis.

(e) Stated capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effect.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

All known liabilities have been accounted for in the preparation of the financial statements. The materiality of the events occurring after the reporting date has been considered and appropriate adjustments and provisions have been made in the financial statements where necessary.

(g) Financial instruments

(i) Recognition and initial measurement

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Classification of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting year following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Classification of financial assets (continued)

Business model assessment (continued)

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Company has determined that it has two business models.

Held-to-collect business model: this includes cash and cash equivalents and loan and other receivables. These financial assets are held to collect contractual cash flow.

Assessment whether contractual cash flows are solely for payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Subsequent measurement of financial assets

Financial assets at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial liabilities - Classification, subsequent measurement and gain and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at amortised cost:

- This includes other payables

Derecognition

(i) Financial assets

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

(ii) Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iii) Impairment

The Company recognises loss allowances for expected credit loss ("ECL") on:

- financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for intercompany receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

(iii) *Impairment (continued)*

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

(h) Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of prior years. The amount of current tax payable on receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if the Company has the legal right and the intention to settle on a net basis.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Taxation (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company has the legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same taxing authority on the same entity or different entities that intend to realise the asset and settle the liability at the same time.

(i) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control of the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

4. NEW STANDARDS AND INTERPRETATIONS

In the current year, the Company has implemented several standards and amendments, issued by the International Accounting Standards Board (IASB), which are mandatorily effective for accounting periods commencing on or after January 1, 2024. The adoption of these amendments has not resulted in any material impact on the disclosures or reported amounts in the financial statements.

4. NEW STANDARDS AND INTERPRETATIONS (CONTINUED)

4.1 *Standards and interpretations effective and adopted in the current year*

- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 – Climate-related Disclosures
- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

4.2 *Standards and interpretations not yet effective*

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2025 and which have not been adopted in these financial statements.

- Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025)
- Amendments to IFRS 7 - Supplier Finance Arrangements (effective 1 January 2026)
- Amendments to IFRS 9 - Financial Instruments (effective 1 January 2026)
- IFRS 18 - Presentation and Disclosures in Financial Statements (effective 1 January 2027)
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical accounting judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 3, the directors have made the following judgements that have the most effect on the amounts recognised in the financial statements:-

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2(e), the directors have considered those factors described therein and have determined that the functional currency of the Company is the United States Dollar ('USD').

Impairment assessment of investment in subsidiaries

Management carries out a regular review of the status of the assets of the Company to determine whether there is any indication that these assets suffered any impairment.

If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment, which is then recognised in profit or loss. Management checks whether there is objective evidence that the assets are impaired and that the fair values have declined. Management estimates of the impairment are based on critical evaluation of the economic circumstances involved, historical experience and other factors considered to be relevant.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and over the recognition of deferred taxes. Deferred tax assets are recognised for all unused losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of receivables

In making this judgement, the Company evaluates, among other factors, on an individual basis, the credit risk and the financial health of and near term business outlook of the customer, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

As at the reporting date no indication of impairment of receivables was identified.

6. INVESTMENT IN SUBSIDIARIES

	2025	2024
	USD	USD
<i>At start</i>	161,089,466	176,837,478
Additions	130,000	95,150,000
Disposal	(1,650,100)	(17,898,012)
Impairment	-	(93,000,000)
<i>At end</i>	159,569,366	161,089,466

Details of investment is as follows:

Name of companies	Country of incorporation	Type of shares	No of shares 2025 & 2024	% holding 2024 & 2025	Amount (USD)	
					2025	2024
Godrej Indonesia IP Holding Ltd	Republic of Mauritius	Ordinary	93,350,000/95,000,100	100%	350,000	2,000,100
Godrej Consumer Products Dutch Cooperatif U.A	Netherlands	Capital contribution	99.9999%	99.9999%	89,019,366	88,889,366
Godrej Son Holdings Limited	United states	Preference share capital	70,200,000	100%	70,200,000	70,200,000
					159,569,366	161,089,466

The directors have assessed the financial position of the subsidiaries as at 31 March 2025 and have determined that no impairment needs to be recognized.

6. INVESTMENT IN SUBSIDIARIES (CONTINUED)

During the year, the Company had the following investment transactions:

- Investment of USD 130,000 in Godrej Consumer Products Dutch Cooperatif U.A
- Share buyback of USD 1,650,100 in Godrej Indonesia IP Holding Ltd

7. OTHER ASSET

	<u>2025</u>	<u>2024</u>
	USD	USD
Deposit for rental of property	-	1,723

8. LOAN AND OTHER RECEIVABLES

	<u>2025</u>	<u>2024</u>
	USD	USD
Prepayments	694	720
Loan to Godrej Mauritius Africa Holdings Limited	2,600,000	1,050,000
	<u>2,600,694</u>	<u>1,050,720</u>

The loan to Godrej Mauritius Africa Holdings Limited is unsecured, bears interest at the rate of 5.06% per annum and is repayable on demand.

9. STATED CAPITAL

	<u>2025</u>	<u>2024</u>
	USD	USD
At start and end of year	<u>185,944,409</u>	<u>185,944,409</u>

(185,944,409 ordinary shares of USD 1 each)

Each of the above shares confers to its holder the following rights:

- a) the right to vote for every share held at a meeting of the Company on any resolution;
- b) the right to an equal share in dividends authorised by the board; and
- c) the right to an equal share in the distribution of the surplus assets of the Company.

10. OTHER PAYABLES

	<u>2025</u>	<u>2024</u>
	USD	USD
Accruals	26,935	35,035

11. FINANCE COST

	<u>2025</u>	<u>2024</u>
	USD	USD
Interest payable on borrowings	-	45,769

12. TAXATION

The taxation of income and capital gains of the Company and of the shareholder is subject to the fiscal law and practice of the Republic of Mauritius, the countries in which the Company invests and the jurisdiction in which shareholder is resident or otherwise subject to tax. At 31 March 2024, the Company held investments in Mauritius, Netherlands and United States. The following is a summary based on the taxation law and practice in force, which may be subject to change.

Netherlands and United States

The Company conducted its investment activities in Netherlands and United States but not as a tax resident of Mauritius as there is no ("DTAA") between Netherlands and Mauritius, United States and Mauritius.

Mauritius

The Company, being the holder of a Global Business Licence, is liable to income tax in Mauritius on its taxable profit arising from its world-wide income at the rate of 15%.

The partial exemption is available on following specified income, and as applicable, is conditional on the Company satisfying the conditions relating to the substance of its transactions, as prescribed by the Financial Services Commission:

- Foreign source dividend, provided the dividend has not been allowed as a deduction in the source country and the Company satisfies the conditions relating to the substance of its activities as prescribed;
- Interest income derived by a company other than banks provided the company satisfies the conditions relating to the substance of its activities as prescribed;
- Profit attributable to a permanent establishment which a resident company has in a foreign country;
- Foreign source income derived by a Collective Investment Scheme ("CIS"), closed end fund, CIS manager, CIS Administrator, Investment advisor or asset manager licensed or approved by the Financial Services Commission;
- Income derived by companies engaged in ship and aircraft leasing;
- Leasing and provision of international fibre capacity;
- Reinsurance and reinsurance brokering activities and
- Sale, financing arrangement, asset management of aircraft and its spare parts and aviation related advisory services.

Corporate Climate Responsibility Levy ("CCR")

Effective from 1 January 2024, in line with Section 41(iii) of the Financial (Miscellaneous Provisions) Act 2024, a CCR Levy equivalent to 2% of the company's chargeable income is applicable, for companies with a yearly turnover of more than MUR 50 million.

Tax reconciliation

	2025	2024
	USD	USD
Current year charge	21,290	119,903
Profit/(loss) before taxation	36,136	(92,749,464)
Income tax at 15%	5,420	(13,912,420)
Exempt income	-	(495,275)
Non-allowable expenditure	-	14,514,020
Add portion allocated to exempt income	-	13,995
Non-taxable income	(173)	-
CCR Levy at 2%	16,043	-
Adjustment	-	(417)
Tax charge for the year	21,290	119,903

12. TAXATION (CONTINUED)

	2025	2024
	USD	USD
Tax payable		
At start	15,983	74,249
Charge for the year	21,290	119,903
Paid during the year	(32,736)	(178,137)
Bank charges	-	(32)
At end	4,537	15,983

The Company has a tax liability of **USD 4,537** at 31 March 2025 (2024: USD 15,983).

13. FINANCIAL RISK MANAGEMENT

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

- credit risk
- liquidity 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 Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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.

Fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value hierarchy

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset.

Level 1: quoted (unadjusted) prices in active markets for identical asset or liability.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 March 2025, the carrying amounts of the financial assets and financial liabilities shown on the statement of financial position represent or approximate their fair value, and hence no separate fair value disclosures and fair value hierarchy have been included.

The Company's investments are valued as described in Note 3. The Company's financial assets and liabilities include loan receivables and other receivables, cash and cash equivalents and other payables which are realisable or settled within a short period of time. The carrying amounts of these assets and liabilities approximate their fair values.

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value hierarchy (continued)

Fair values versus carrying amounts

	Carrying amount 2025	Fair value 2025	Carrying amount 2024	Fair value 2024
	USD	USD	USD	USD
Cash and cash equivalents	22,167	22,167	55,018	55,018
Loan receivables	2,600,000	2,600,000	1,050,000	1,050,000
Other payables	26,935	26,935	35,035	35,035

The above table excludes prepayments of **USD 694** (2024: USD 720) and the table below provides reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments.

	Amortised cost USD	Financial liabilities at amortised cost USD	Total carrying amount USD
31 March 2025			
<i>Financial asset</i>			
Loan and other receivables	2,600,000	-	2,600,000
Cash and cash equivalents	22,167	-	22,167
	<u>2,622,167</u>	<u>-</u>	<u>2,622,167</u>
<i>Financial liability</i>			
Other payables	-	26,935	26,935

	Amortised cost USD	Financial liabilities at amortised cost USD	Total carrying amount USD
31 March 2024			
<i>Financial assets</i>			
Loan and other receivables	1,050,000	-	1,050,000
Cash and cash equivalents	55,018	-	55,018
	<u>1,105,018</u>	<u>-</u>	<u>1,105,018</u>
<i>Financial liability</i>			
Other payables	-	35,035	35,035

Prepayments amounting to **USD 694** (2024: USD 720) have not been included in the financial assets. The financial instruments measured at fair value are classified as level 2 instrument in the fair value hierarchy.

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Associated risk

The Company's activities are exposed to the various types of risk which are associated with financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks:

(i) Credit risk

Credit risk represents the potential loss that the Company would incur if counterparties fail to perform pursuant to the terms of their obligations to the Company. At the end of the reporting year, there was no significant concentration of credit risk. The maximum exposure to credit risk at the end of the reporting year was:

	2025	2024
	USD	USD
Loan receivables	2,600,000	1,050,000
Cash and cash equivalents	22,167	55,018
	<u>2,622,167</u>	<u>1,105,018</u>

Financial assets exclude prepayments of **USD 694** (2024: USD 720).

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. At the end of the reporting year, the Company limits its credit risk by carrying out transactions through companies within the Godrej group. The Company also manages its exposure to credit risk by banking with reputable financial institutions. The approved banker of the Company is HSBC Bank (Mauritius) Limited which has a credit rating of Aa3 in 2025.

No ECL has been provided on the loan receivables.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, 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 reputation.

The following are the Company's contractual maturities of financial liabilities:

	2025	2024
	USD	USD
<u>Less than 1 year</u>		
Other payables	26,935	35,035

Category of financial instruments

Loan and other receivables and cash and cash equivalents are classified as other financial assets at amortised cost.

Other payables are classified as other financial liabilities at amortised cost.

14. CAPITAL MANAGEMENT

The Company actively and regularly reviews and manages its capital position to maintain a balance between its liability and equity level. The management of the Company's capital position is undertaken by the Company's Board of directors. The Board of directors ensures that the Company is adequately capitalised to meet economic and regulatory requirements. Capital injections and repatriations are executed in a timely fashion. The Board of directors meets on a regular basis and manages capital by taking into account key considerations which may include business developments, regulatory requirements, profitability and market movements such as foreign exchange and interest rate.

15. RELATED PARTY DISCLOSURES

For the year ended 31 March 2025, the Company had transactions and balances with the related entities as follows:

Name of entities	Relationship	Nature of transactions	Volume of transactions USD	Balance at 31 March 2025 USD	Balance at 31 March 2024 USD
Godrej Mauritius Africa Holdings Limited	Fellow group company	Loan receivable	1,550,000	2,600,000	1,050,000
		Interest income	99,672	-	-
IQ EQ Corporate Services (Mauritius) Ltd	Administrator	Secretarial fee, administrative and accounting fee	24,141	-	.

Key management personnel

Since authority and responsibility for planning, directing and controlling the activities of the Company is with the board of directors, any person who was a director of the Company at any time during the year ended 31 March 2025 is considered to be key management personnel of the Company. The directors of the Company, Ashraf Ramtoola, Nawsheen Khodabux Rohomon and Danielle Tin Kin Wang are also employees of IQ EQ Corporate Services (Mauritius) Ltd (the "Secretary") and hence are deemed to have beneficial interests in the Service Agreement between the Company and the Secretary. No compensation was paid directly to key management personnel during the year ended 31 March 2025 (2024: USD nil).

16. HOLDING AND ULTIMATE HOLDING COMPANY

The directors consider Godrej Consumer Products Limited, incorporated in India, as the Company's holding company and the ultimate holding company.

17. CAPITAL COMMITMENTS

The Company has no material commitments at 31 March 2025.

18. CONTINGENCIES

At 31 March 2025, the Company has no material litigation claims outstanding, pending or threatened against, which could have a material effect on the Company's financial position or results of operations.

19. EVENTS AFTER THE REPORTING DATE

There is no other material event, which would require disclosure or adjustment to the financial statements at 31 March 2025.