

Godrej Indonesia IP Holding Ltd

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

Godrej Indonesia IP Holding Ltd
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FOR THE YEAR ENDED 31 MARCH 2025

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Godrej Indonesia IP Holding Ltd
CORPORATE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

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		Appointed on	Resigned on
DIRECTORS	: Rooksana Shahabally	17 March 2015	31 December 2024
	Ashraf Ramtoola	17 March 2015	-
	Sevin Chendriah	03 June 2021	07 June 2024
	Dharnesh Gamunlal Gordhon	12 May 2020	30 June 2024
	Rahul Agarwal	20 February 2023	-
	Danielle Tin Kin Wang	07 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 Ebene Republic of Mauritius		

The directors have the pleasure to submit their commentary, together with the audited financial statements of Godrej Indonesia IP Holding Ltd (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 did 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 1.

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 Company's statement of financial position as at 31 March 2025 and the statements of profit or loss and other comprehensive income, changes in equity and 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 applicable 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 or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements. The directors are responsible for the preparation and presentation of the financial statements in accordance with the requirements of the Mauritius Companies Act 2001 applicable to a company holding a Global Business Licence, as described in note 2 (a) to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe 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 Indonesia IP Holding Ltd** (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

*Independent auditor's report
To the shareholder of Godrej Indonesia IP Holding Ltd*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Godrej Indonesia IP Holding Ltd** (the "Company") set out on pages 7 to 27, 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 of 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 data, 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 Indonesia IP Holding Ltd*

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 determine 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 intend to liquidate the Company or to cease operations, or have 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 Indonesia IP Holding Ltd***

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: 05 May 2025

Godrej Indonesia IP Holding Ltd
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

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	Note	2025 USD	2024 USD
ASSETS			
Non-current asset			
Investment in subsidiaries	6	99,086	99,086
Total non-current asset		99,086	99,086
Current assets			
Prepayments		694	720
Loan and interest receivables	7	-	1,626,098
Cash and cash equivalents		19,693	10,412
Total current assets		20,387	1,637,230
Total assets		119,473	1,736,316
EQUITY AND LIABILITY			
Equity			
Stated capital	8	93,350,000	95,000,100
Accumulated losses		(93,237,942)	(93,270,854)
Total shareholder's equity		112,058	1,729,246
Current liability			
Other payables	9	7,415	7,070
Total equity and liability		119,473	1,736,316

The financial statements have been approved by the Board of Directors on 05 May 2025 and signed on its behalf by:



Director
Danielle Tin Kin Wang



Director
Ashraf Ramtoola

The notes on pages 11 to 27 form an integral part of these financial statements.

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

	Note	2025 USD	2024 USD
INCOME			
Interest on loan	7	48,963	1,098
Total income		48,963	1,098
EXPENSES			
Administrative expenses		(12,201)	(10,082)
Audit fees		(2,760)	(2,415)
Bank charges		(165)	(120)
Accounting fees		(925)	(684)
Loss on disposal of investment in subsidiary	6	-	(93,363,787)
Total expenses		(16,051)	(93,377,088)
Profit/(loss) before taxation		32,912	(93,375,990)
Taxation	10	-	-
Profit /(loss) for the year, after taxation		32,912	(93,375,990)
Other comprehensive income		-	-
Total comprehensive income for the year, after tax		32,912	(93,375,990)

The notes on pages 11 to 27 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>Stated capital</u> USD	<u>Retained earnings/ (accumulated losses)</u> USD	<u>Total</u> USD
Balance at 1 April 2023		100	105,136	105,236
<i>Transaction with owner:</i>				
Issue of shares		95,000,000	-	95,000,000
Loss for the year		-	(93,375,990)	(93,375,990)
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	(93,375,990)	(93,375,990)
Balance at 31 March 2024		95,000,100	(93,270,854)	1,729,246
Balance at 1 April 2024		95,000,100	(93,270,854)	1,729,246
<i>Transaction with owner:</i>				
Share buyback	8	(1,650,100)	-	(1,650,100)
Profit for the year		-	32,912	32,912
Other comprehensive income for the year		-	-	-
Total comprehensive loss for the year		-	32,912	32,912
At 31 March 2025		93,350,000	(93,237,942)	112,058

The notes on pages 11 to 27 form an integral part of these financial statements.

Godrej Indonesia IP Holding Ltd
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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	Note	2025 USD	2024 USD
Cash flows from operating activities			
Profit/(loss) before taxation		32,912	(93,375,990)
<i>Adjustments:</i>			
Loss on disposal of investment in subsidiary	6	-	93,363,787
Interest income	7	(48,963)	(1,098)
<i>Changes in working capital:</i>			
Decrease in prepayments		26	-
Increase in other payables	9	345	115
Net cash used in operating activities		(15,680)	(13,186)
Cash flows from investing activities			
Investment in subsidiaries	6	-	(94,990,000)
Proceeds from disposal of investment in subsidiary	6	-	1,626,213
Loan granted to related company	7	(1,200,000)	(1,625,000)
Loan and interest repaid by related companies	7	2,875,061	-
Net cash generated from/(used in) investing activities		1,675,061	(94,988,787)
Cash flows from financing activities			
Proceeds from issuance of shares	8	-	95,000,000
Share buyback	8	(1,650,100)	-
Net cash (used in)/generated from financing activities		(1,650,100)	95,000,000
Net movement in cash and cash equivalents		9,281	(1,973)
Cash and cash equivalents at beginning of the year		10,412	12,385
Cash and cash equivalents at end of the year		19,693	10,412
Cash and cash equivalents consist of:			
Cash and cash equivalents		19,693	10,412

The notes on pages 11 to 27 form an integral part of these financial statements.

1. COMPANY PROFILE

Godrej Indonesia IP Holding Ltd (the "Company") is a private company, limited by shares and incorporated in the Republic of Mauritius on 17 March 2015 under the Mauritius Companies Act 2001. The Company has changed its legal regime to Global Business Company. The licence was granted by the Financial Services Commission on 28 June 2021.

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) Statement of compliance

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 period 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) 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

The principal accounting policies set out below have been applied consistently to all years presented in these financial statements, and have been applied consistently by the Company.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the United States Dollar ("USD") at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated into the functional currency at the exchange rate when the fair value was determined.

Foreign currency differences arising on translation are recognised in profit or loss, except for the differences on available for sale equity investments, which are recognised in profit or loss and other comprehensive income arising on retranslation. Non-monetary items that are measured based on historical costs in a foreign currency are translated at the exchange rate at the date of the transaction.

(b) Investment in subsidiaries

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

Investment in the subsidiary undertaking is shown at cost less impairment in the separate accounts. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the 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 profit or loss.

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) Expenses

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

(d) Income

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

(e) Stated capital

Ordinary shares are classified as equity. Incremental cost 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

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 or 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.

Classification and measurement of financial assets

On initial recognition, a financial asset is classified and 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 period 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 and 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

Classification and measurement of financial liabilities

Other payables are classified as financial liabilities subsequently measured at amortised cost, using the effective interest method.

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

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:

- 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.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The financial assets of the Company which consist mainly of cash and cash equivalents and loans and interest receivable are considered to be held within a held-to-collect business model.

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

For the purpose 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; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

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

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement and gains and losses

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. Included in this category is cash and cash equivalents, loan and interest receivables.
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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.

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.

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 entity 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

Impairment (continued)

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.

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.

Offsetting

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.

(h) Taxation

Taxation comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Taxation (continued)

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of all 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; and
- temporary differences related to investments in subsidiaries, associate and joint arrangements to the extent that the Company is able to control the timing of the reversal of temporary differences and it is probable that they will not reverse in the foreseeable future.

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 assets are recognised for unused tax losses, 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 utilised. 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 reduction are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse enacted or substantively enacted by 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 are assets and liabilities which are offset only if there is a legally enforceable right to offset current liabilities and assets, and they relate to income tax levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Fair value measurement principles

'Fair Value' is a 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

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.

4.1 *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*

At the date of authorisation of these financial statements, the following relevant new and revised Standards, amendments and interpretations were in issue but effective for annual periods beginning on or after the respective dates as indicated:

- 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

While applying the accounting policies as stated in note 3, the directors has made certain judgements, estimates and assumptions 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 year of the revision in which the estimate is revised if the revision affects only that year, or in the year of the revision and future periods if the revision affects both current and future years.

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(d), 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.

Expected Credit Loss ("ECL") assessment of receivable from group companies and other receivables as at 31 March 2025

The ECL is calculated based on actual loss experience over the past years and includes current conditions and the Company's view of economic conditions and forward looking factors.

The Company may also consider its receivables as default upon receipt of internal or external information. Should there be no reasonable expectation of recovering the receivables, they are written off in profit or loss.

There is no receivable as at 31 March 2025.

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 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2025

6. INVESTMENT IN SUBSIDIARIES

At start and end of the year

Addition

Disposal

At end of the year

Details of investments are as follows:

Name of companies	Country of incorporation	Type of shares	No of shares 2025	2024	% holding 2025 & 2024	Carrying value	
						2025	2024
						USD	USD
Godrej Mid East Holding Limited	Dubai	Ordinary	98,986	98,986	100%	98,986	98,986
Godrej Consumer Products Dutch Co - Operatief UA	Netherlands	Capital Contribution	-	-	0.0001%	100	100
						99,086	99,086

Percentage

holding

99.9999%

0.0001%

Shareholder for Godrej Consumer Products Dutch Co - Operatief UA
 Godrej Consumer Products Holding (Mauritius) Limited
 Godrej Indonesia IP Holding Ltd

Given that all the shareholders of the investee form part of the same Group, together, they have control over the investees. Hence, the investment has been classified as an investment in subsidiary.

The directors have reviewed the financial performance of the subsidiaries and have determined that no impairment is required at year end.

7. LOAN AND INTEREST RECEIVABLES

	2025	2024
	USD	USD
<i>Principal</i>		
At start	1,625,000	-
Loan granted to related companies (note 12)	1,200,000	1,625,000
Loan repaid by related companies (note 12)	(2,825,000)	-
At end	-	1,625,000
<i>Interest</i>		
At start	1,098	-
Accrued during the year (note 12)	48,963	1,098
Interest repaid during the year	(50,061)	-
At end	-	1,098
Total	-	1,626,098

- The principal loan of USD 1,625,000 due from Godrej Tanzania Holding Limited bears interest at the rate of 6.07% per annum, is unsecured and has been fully repaid during the year.
- The principal loan of USD 1,200,000 due from Godrej Consumer Products International FZCO bears interest at the rate of 6.08% per annum, is unsecured and has been fully repaid during the year.

8. STATED CAPITAL

	2025	2024
	USD	USD
<i>Issued and fully paid up</i>		
93,350,000 (31 March 2024: 95,000,100) ordinary shares of USD 1 each		
At start	95,000,100	100
Issue of shares	-	95,000,000
Share buyback	(1,650,100)	-
At end	93,350,000	95,000,100

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

- a) the right to vote for every share are 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.

During the year, there was a share buyback amounting to USD 1,650,100.

9. OTHER PAYABLES

	2025	2024
	USD	USD
Accruals	7,415	7,070

The carrying amount of other payables approximate their fair value.

10. TAXATION

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.

Capital gains are outside the scope of the Mauritian tax while trading profits made by the Company from the sale of shares are exempt from tax.

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.

A reconciliation of the tax expense based on accounting profit and actual income tax expense is as follows:

Tax reconciliation	2025	2024
	USD	USD
Profit/(loss) before taxation	32,912	(93,375,990)
Add: Non-allowable expenditure	12,841	93,363,787
Less exempt income	(39,170)	-
Adjusted tax loss for the year	6,583	(12,203)
Tax losses brought forward	(44,826)	(32,623)
Tax losses carried forward	(38,243)	(44,826)
Available tax losses for use against future taxable profit		
Income year	Expiry year	USD
2022	2027	(10,370)
2023	2028	(15,670)
2024	2029	(12,203)
		(38,243)

At 31 March 2025, the Company has accumulated tax losses of USD 38,243 (2024: USD 44,826)

11. FINANCIAL RISK MANAGEMENT

Overview

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.

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.

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. The Company limits its credit risk by carrying out transactions through companies within the Godrej group.

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
<u>Less than 1 year</u>	USD	USD
Loan and interest receivables	-	1,626,098
Cash and cash equivalents	19,693	10,412
	<u>19,693</u>	<u>1,636,510</u>

Financial asset 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 is not significantly exposed to any credit risk. The Company manages its exposure to credit risk by banking with reputable financial institutions and entities within the same group.

The approved banker of the Company is HSBC Bank (Mauritius) Limited which has a credit rating of Aa3 in 2025.

(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.

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Liquidity risk (continued)

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

	On Demand	
	2025	2024
	USD	USD
<i>Less than one year</i>		
Other payables	<u>7,415</u>	<u>7,070</u>

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.

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

Fair values versus carrying amounts

	Carrying amount 2025 USD	Fair value 2025 USD	Carrying amount 2024 USD	Fair value 2024 USD
Loan and interest receivables	-	-	1,626,098	1,626,098
Cash and cash equivalents	19,693	19,693	10,412	10,412
Other payables	<u>7,415</u>	<u>7,415</u>	<u>7,070</u>	<u>7,070</u>

	At amortised cost USD	Total carrying amount USD
31 March 2025		
<i>Financial asset</i>		
Cash and cash equivalents	<u>19,693</u>	<u>19,693</u>
<i>Financial liability</i>		
Other payables	<u>7,415</u>	<u>7,415</u>

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Liquidity risk (continued)

Fair values (continued)

	At amortised cost USD	Total carrying amount USD
31 March 2024		
<i>Financial assets</i>		
Loan and interest receivable	1,626,098	1,626,098
Cash and cash equivalents	10,412	10,412
	<u>1,636,510</u>	<u>1,636,510</u>
<i>Financial liability</i>		
Other payables	<u>7,070</u>	<u>7,070</u>

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 liability 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.

Category of financial instruments

Loan and interest receivables and cash and cash equivalents are classified as financial asset at amortised cost.

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

12. RELATED PARTY TRANSACTIONS

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

Name of entity	Relationships	Nature of transactions	Volume of transactions USD	Balance at 31 March 2025 USD	Balance at 31 March 2024 USD
Godrej Tanzania Holdings Limited	Group company	Loan receivable	(425,000)	-	425,000
Godrej Consumer Products International FZCO	Group company	Loan receivable	(1,200,000)	-	1,200,000
Godrej Tanzania Holdings Limited	Group company	Interest receivable	(287)	-	287
Godrej Consumer Products International FZCO	Group company	Interest receivable	(811)	-	811
IQ EQ Corporate Services (Mauritius) Ltd	Administrator	Secretarial, administrative and accounting fees	13,126	-	-

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, Danielle Tin Kin Wang, Nawsheen Khodabux Rohomon and Ashraf Ramtoola 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).

13. HOLDING AND ULTIMATE HOLDING COMPANIES

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

14. CAPITAL COMMITMENTS

The Company has no material commitments at 31 March 2025.

15. 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.

16. GOING CONCERN

The Company's 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 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.

17. 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.