

Weave Trading Mauritius Pvt Ltd

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

Weave Trading Mauritius Pvt Ltd
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FOR THE YEAR ENDED 31 MARCH 2025

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Weave Trading Mauritius Pvt Ltd
CORPORATE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

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		Appointed on	Resigned on
DIRECTORS	:		
	Rooksana Shahabally	01 September 2011	31 December 2024
	Ashraf Ramtoola	01 September 2011	-
	Dharnesh Gamunlal Gordhon	12 May 2020	30 June 2024
	Dia Arbid	14 September 2020	-
	Sevin Chendriah	03 June 2021	07 June 2024
	Vini Jain	31 January 2024	30 June 2024
	Danielle Tin Kin Wang	07 June 2024	-
	Vijay Menon	30 June 2024	-
	Ritesh Nagar	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 present their commentary and the audited financial statements of Weave Trading Mauritius Pvt 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.

No dividend was declared or paid during the year under review (2024: USD 3,450,000).

DIRECTORS

The present membership of the Board is set out on page 1.

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 Company's statement of financial position as at 31 March 2025 and the statements of profit or loss and other comprehensive income, statement of changes in equity and 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 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, **Weave Trading Mauritius Pvt 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

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

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F: +230 212 9833

mauritius@iqeq.com
www.iqeq.com

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 shareholders of Weave Trading Mauritius Pvt Ltd*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Weave Trading Mauritius Pvt Ltd** (the "Company") set out on pages 7 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.

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 shareholders of Weave Trading Mauritius Pvt 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 shareholders of Weave Trading Mauritius Pvt 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 shareholders, 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 shareholders those matters we are required to state to them 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
Licensed by Financial Reporting Council

Date: 05 May 2025

Weave Trading Mauritius Pvt Ltd
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

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	<u>Note</u>	<u>2025</u>	<u>2024</u>
		<u>USD</u>	<u>USD</u>
ASSETS			
Non-current asset			
Investment in subsidiary	6	<u>19,980</u>	<u>19,980</u>
Current assets			
Other receivables	7	694	720
Taxation	10	-	121
Cash and cash equivalents		<u>46,073</u>	<u>25,234</u>
Total current assets		<u>46,767</u>	<u>26,075</u>
Total assets		<u><u>66,747</u></u>	<u><u>46,055</u></u>
EQUITY AND LIABILITIES			
Equity			
Stated capital	8	1,000	1,000
Retained earnings		<u>8,677</u>	<u>37,985</u>
Total shareholders' equity		<u>9,677</u>	<u>38,985</u>
Current liabilities			
Other payables	9	<u>57,070</u>	<u>7,070</u>
Total equity and liabilities		<u><u>66,747</u></u>	<u><u>46,055</u></u>

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 26 form an integral part of these financial statements.

Weave Trading Mauritius Pvt Ltd
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	<u>Note</u>	<u>2025</u> <u>USD</u>	<u>2024</u> <u>USD</u>
INCOME			
Interest income		-	2,142
Dividend income		-	3,500,000
Total income		<u>-</u>	<u>3,502,142</u>
EXPENSES			
Administrative expenses		(11,851)	(12,082)
Audit fees		(2,070)	(2,070)
Bank charges		(134)	(611)
Accounting fees		<u>(1,275)</u>	<u>(1,183)</u>
Total expenses		<u>(15,330)</u>	<u>(15,946)</u>
(Loss)/profit before taxation		(15,330)	3,486,196
Taxation	10	<u>(13,978)</u>	<u>(104,841)</u>
(Loss)/profit for the year, after taxation		(29,308)	3,381,355
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		<u>(29,308)</u>	<u>3,381,355</u>

The notes on pages 11 to 26 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</u> USD	<u>Total</u> USD
Balance at 1 April 2023		1,000	106,630	107,630
Profit for the year		-	3,381,355	3,381,355
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	3,381,355	3,381,355
Dividend paid	11	-	(3,450,000)	(3,450,000)
Balance at 31 March 2024		1,000	37,985	38,985
Balance at 1 April 2024		1,000	37,985	38,985
Loss for the year		-	(29,308)	(29,308)
Other comprehensive income for the year		-	-	-
Total comprehensive loss for the year		-	(29,308)	(29,308)
At 31 March 2025		1,000	8,677	9,677

The notes on pages 11 to 26 form an integral part of these financial statements.

Weave Trading Mauritius Pvt Ltd
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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	Note	2025	2024
		USD	USD
Cash flows from operating activities			
(Loss)/profit before taxation		(15,330)	3,486,196
<i>Adjustments for:</i>			
Interest income on fixed deposit		-	(2,142)
Dividend income		-	(3,500,000)
<i>Changes in working capital:</i>			
Other receivables	7	26	36
Other payables	9	-	115
Tax paid	10	(13,857)	(105,898)
Net cash used in operating activities		(29,161)	(121,693)
Cash flows from investing activities			
Interest income on fixed deposit		-	2,142
Dividend received		-	3,500,000
Net cash generated from investing activities		-	3,502,142
Cash flows from financing activities			
Loan from shareholder	9	50,000	-
Dividend paid	11	-	(3,450,000)
Net cash generated from/(used in) financing activities		50,000	(3,450,000)
Net movement in cash and cash equivalents		20,839	(69,551)
Cash and cash equivalents at beginning of the year		25,234	94,785
Cash and cash equivalents at end of the year		46,073	25,234
Cash and cash equivalents consist of:			
Cash and cash equivalents		46,073	25,234

The notes on pages 11 to 26 form an integral part of these financial statements.

1. COMPANY PROFILE

Weave Trading Mauritius Pvt Ltd (the "Company") is a private company, limited by shares and incorporated in the Republic of Mauritius on 05 July 2011 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 30 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 a subsidiary 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) Income

Dividend income

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

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.

(c) 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.

(d) Expenses

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

(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.

(f) Dividend paid

Dividend distribution to the shareholder is recognised in the statement of changes in equity on the due date when the Board of directors have declared payment of dividends.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) 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.

(h) 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)

(h) 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 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)

(h) 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..
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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)

(h) 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.

(i) *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)

(i) 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.

(j) 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.

(k) 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Fair value measurement principles (continued)

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.

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

Critical accounting judgements in applying the Company's accounting policies (continued)

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 subsidiary

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.

6. INVESTMENT IN SUBSIDIARY

At start & at end

	2025	2024
	USD	USD
	19,980	19,980

Details of investment are as follows:

Name of company	Country of incorporation	Type of shares	No of shares		% holding		Carrying value	
			2025	2024	2025 & 2024		2025	2024
							USD	USD
Hair Trading (Offshore) SAL	Beirut Lebanon	Ordinary	1,998	1,998	99.9%		19,980	19,980

Weave Trading Mauritius Pvt Ltd
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6. INVESTMENT IN SUBSIDIARY (CONTINUED)

The investment in Hair Trading (Offshore) SAL is valued at cost less impairment. Management has determined that no impairment needs to be made during the year under review.

	2025	2024
	USD	USD
7. OTHER RECEIVABLES		
Prepayments	694	720
8. STATED CAPITAL	2025	2024
	USD	USD
<i>Issued and fully paid up</i>		
1,000 ordinary shares of USD 1 each	1,000	1,000

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

- a) the right to vote on a poll 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.

Name of company	Type of share	Number of issued shares	Amount
		31 March 2025 & 31 March 2024	31 March 2025 & 31 March 2024
			USD
Godrej Africa Holdings Limited	Ordinary share	510	510
HKG Africa Weave Limited	Ordinary share	490	490
		1,000	1,000

	2025	2024
	USD	USD
9. OTHER PAYABLES		
Accruals	7,070	7,070
Short term borrowings (note 13)	50,000	-
	57,070	7,070

Borrowings of USD 50,000 has been received during the year from the shareholder, HKG Africa Weave Limited. The amount is unsecured, interest free and is repayable on demand (2024: Nil).

The carrying amounts of other payables approximate their fair values.

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 the 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.

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

Tax reconciliation

	2025	2024
	USD	USD
(Loss)/profit before taxation	<u>(15,330)</u>	<u>3,486,196</u>
Tax effects on adjustments on taxable income		
Tax expense calculated at 15%	(2,300)	522,929
Add portion allocated to exempt income	-	1,911
Less exempt income	-	(420,000)
Deferred tax asset not recognised	2,300	-
Tax charge for the year	<u>-</u>	<u>104,841</u>
Tax (refund)/payable		
At start	(121)	936
Charge for the year	-	104,841
CCR Levy for year ended 31 March 2024	13,978	-
Paid during the year	(13,857)	(105,898)
At end	<u>-</u>	<u>(121)</u>

As at 31 March 2025, the Company had accumulated tax losses of USD 15,330 (31 March 2024: tax refund of USD 121).

11. DIVIDEND PAID

The following dividend was declared and paid by the Company during the year.

	2025 USD	2024 USD
Declared and paid		
Final dividend	-	3,450,000

No dividend has been paid during the year (2024: USD 3,450,000).

12. 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.

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 USD	2024 USD
<u>Less than 1 year</u>		
Cash and cash equivalents	46,073	25,234

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.

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

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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 is the Company's contractual maturities of financial liability:

	On Demand	
	2025	2024
	USD	USD
<u>Less than one year</u>		
Other payables	57,070	7,070

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 realisable or settled within a short period of time. The carrying amounts of these 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
Cash and cash equivalents	46,073	46,073	25,234	25,234
Other payables	57,070	57,070	7,070	7,070

	At amortised cost USD	Financial liabilities at amortised cost USD	Total carrying amount USD
31 March 2025			
<i>Financial asset</i>			
Cash and cash equivalents	46,073	-	46,073
<i>Financial liability</i>			
Other payables	-	57,070	57,070

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair values (continued)

	At amortised cost USD	Financial liabilities at amortised cost USD	Total carrying amount USD
31 March 2024			
<i>Financial asset</i>			
Cash and cash equivalents	25,234	-	25,234
<i>Financial liabilities</i>			
Other payables	-	7,070	7,070

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.

Category of financial instruments

Cash and cash equivalents are classified as financial asset at amortised cost.
 Other payables are classified as other financial liability at amortised cost.

13. RELATED PARTY TRANSACTIONS

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

Name of entities	Relationships	Nature of transactions	Volume of transactions USD	Balance at 31 March 2025 USD	Balance at 31 March 2024 USD
IQ EQ Corporate Services (Mauritius) Ltd	Administrator	Secretarial, administrative and accounting fees	13,126	-	-
HKG Africa Weave Limited	Holding company	Shareholder Loan	(50,000)	(50,000)	-

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).

14. HOLDING AND ULTIMATE HOLDING COMPANIES

The directors consider Godrej Africa Holdings Limited (51%) a company incorporated in Mauritius and HKG Africa Weave Limited (49%), a company incorporated in British Virgin Islands as the Company's holding companies and Godrej Consumer Products Limited, a company incorporated in India, as the ultimate holding company.

15. 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.

16. CAPITAL COMMITMENTS

The Company has no material commitments at 31 March 2025.

17. 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.

18. 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.