



CHANDAN S GUPTA & CO.
CHARTERED ACCOUNTANTS

Godrej SON Holdings, Inc

Audited Financial Statements
Year ended 31st March 2025

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OFFICE ADDRESS : 401, Shilpa Apartment 968, S G Marg, Prabhadevi, Mumbai-400028
Tel.: 24366422, Mobile : 9820027064



CHANDAN S GUPTA & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

TO THE BOARD OF DIRECTORS OF **Godrej Son Holdings, Inc**

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of **Godrej Son Holdings, Inc** ("the Company"), which comprise the Balance Sheet as at 31 st March 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements"). The Financials Statement have been prepared by the management based on the financials reporting provisions of Companies Act, 2013 ("the Act")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 and 2 to the financial statements which describe the basis of accounting. The financial statements are prepared by the Company for the limited purpose of complying with the requirement of presenting audited financials to meet the requirements of filing the audited financials in the Annual Performance Report ("APR") with the Indian Authorised Dealer. As a result, the financial statements may not be suitable for any other purpose.



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Management's Responsibility for the Ind AS Financial Statements

The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and board of 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters.

1. Corresponding Figures: The corresponding figures as at and for the year ended 31st March 2024 have been audited by us.
2. As stated in the Basis of Accounting and Notes to Accounts these financial statements are prepared for the use of Godrej Consumer Products limited ("the Holding Company") for submission of Annual Performance Report ("APR") with respect to the Company in compliance with the requirements of Notification No. FEMA 400/2022-RB - Foreign Exchange Management Overseas Investment) Regulations 2022, dated August 22, 2022 wherein as per Regulation 10(4)(a) the APR shall be based on the audited financial statements of the foreign entity. These financial statements are not the statutory financial statements of the Company. As a result these financial statements may not be suitable for any other purpose. Our report should not be copied, disclosed, quoted or referred to in correspondence or discussion in whole or in part to anyone other than the purpose for which it is issued without our prior written consent.

For Chandan S Gupta & Co.
Chartered Accountants
(Firm's Registration No. 101663W)

Chandan S Gupta
Proprietor
(Membership No. 032481)
UDIN: 25032481BBIPEW8072



Mumbai, 19th April, 2025

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Tel.: 24366422, Mobile : 9820027064

GODREJ SON HOLDINGS, Inc

Balance Sheet as at 31st March, 2025

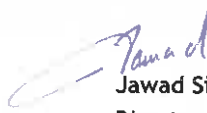
Amounts in USD Thousand

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
1) <u>Non-current assets</u>			
a) Financial assets			
(i) Investments	3	133,480.86	133,480.86
		133,480.86	133,480.86
2) <u>Current assets</u>			
a) Financial assets			
(i) Cash and cash equivalents	4	187.92	16.97
b) Other current assets	5	-	-
		187.92	16.97
TOTAL ASSETS		133,668.78	133,497.83
EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	6	135,600.00	135,600.00
b) Instruments entirely equity in nature	7	70,200.00	70,200.00
c) Other equity	8	(107,329.23)	(107,664.05)
TOTAL EQUITY		98,470.77	98,135.95
2) Liabilities			
<u>Non Current liabilities</u>			
a) Financial liabilities			
(i) Borrowings	9	-	-
<u>Current liabilities</u>			
a) Financial liabilities			
(i) Borrowings	10	35,000.00	35,000.00
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	11	-	-
Total outstanding dues of creditors other than micro and small enterprises	11	-	4.24
(iii) Other financial liabilities	12	198.01	357.64
		35,198.01	35,361.88
TOTAL LIABILITIES		35,198.01	35,361.88
TOTAL EQUITY AND LIABILITIES		133,668.78	133,497.83
Significant accounting policies, key accounting estimates and judgements	2	-	-
The notes referred to above form an integral part of the financial statements.			
As per our report of even date attached			
For Chandan S Gupta & Co.		For and on behalf of the Board of Directors of	
Chartered Accountants		Godrej Son Holdings, Inc	
Firm's Registration No: 101663W			
			
Chandan S Gupta		Jawad Siddiqui	
Proprietor		Director	
Membership No: 032481			
		Chitwan Singh	
		Director	
Place : Mumbai,		Place : United States of America	
Date: April 19, 2025		Date: April 19, 2025	

GODREJ SON HOLDINGS, Inc

Statement of profit and loss for the year ended 31st March, 2025

Amounts in USD Thousand

Particulars	Note No.	for the year ended 31st March, 2025	for the year ended 31st March, 2024
Income			
Revenue from Operations	13	-	-
Other Income	14	2,359.24	1,690.00
Total Income		2,359.24	1,690.00
Expenses			
Finance Cost	15	2,023.63	2,248.02
Other expenses	16	0.79	2.00
Total expenses		2,024.42	2,250.02
Profit before tax		334.82	(560.02)
Tax expenses			
Current tax	17	-	-
Deferred tax*	17	-	-
Total tax expenses		-	-
Profit for the period		334.82	(560.02)
Exceptional Item (Impairment of Investment)		-	(119,041.21)
Total comprehensive income for the period		334.82	(119,601.23)
Earning per equity share (Rs.)			
Basic	18	0.00	(0.00)
Diluted	18	0.00	(0.00)
Significant accounting policies, key accounting estimates and judgements	2		
The notes referred to above form an integral part of the financial statements.			
As per our report of even date attached			
For Chandan S Gupta & Co.		For and on behalf of the Board of Directors of	
Chartered Accountants		Godrej Son Holdings, Inc	
Firm's Registration No: 101663W			
 Chandan S Gupta Proprietor Membership No: 032481 Place : Mumbai, Date: April 19, 2025		 Jawad Siddiqui Director	
		 Chitwan Singh Director	
		Place : United States of America Date: April 19, 2025	

GODREJ SON HOLDINGS, Inc

Statement of changes in equity

Amounts in USD Thousand

Particulars	Equity share capital	Retained earnings	Total equity
(a) Equity Share Capital and Other Equity			
Equity Share Capital			
For the year ended 31st March 2025			
Balance at the beginning of the reporting period	135,600.00	(107,664.05)	27,935.95
<u>Changes during the Year</u>			
Profit/(Loss) for the year	-	334.82	334.82
Exceptional Item (Impairment of Investment)	-	-	-
Balance at the End of the Reporting Period	135,600.00	(107,329.23)	28,270.77
For the year ended 31st March 2024			
Balance at the beginning of the reporting period	135,600.00	11,937.18	147,537.18
<u>Changes during the Year</u>			
Profit for the year	-	(560.02)	(560.02)
Exceptional Item (Impairment of Investment)	-	(119,041.21)	(119,041.21)
Balance at the End of the Reporting Period	135,600.00	(107,664.05)	27,935.95
(b) Instruments entirely equity in nature			
Preference share Capital			
For the year ended 31st March 2025			
Balance at the beginning of the reporting period	70,200.00	-	70,200.00
<u>Changes during the Year</u>			
Balance at the End of the Reporting Period	70,200.00	-	70,200.00
For the year ended 31st March 2024			
Balance at the beginning of the reporting period	70,200.00	-	70,200.00
<u>Changes during the Year</u>			
Balance at the End of the Reporting Period	70,200.00	-	70,200.00
As per our report of even date attached			
For Chandan S Gupta & Co. Chartered Accountants Firm's Registration No: 101663W		For and on behalf of the Board of Directors of Godrej Son Holdings, Inc	
 Chandan S Gupta Proprietor Membership No: 032481 Place : Mumbai, Date: April 19, 2025		 Jawad Siddiqui Director Place :United States of America Date: April 19, 2025	
		 Chitwan Singh Director	

GODREJ SON HOLDINGS, Inc

Cashflow statement for the year ended 31st March, 2025

Amounts in USD Thousand

Particulars	31st March, 2025	31st March, 2024
A] Cash Flow from Operating Activities		
Net Profit before tax	334.82	(560.02)
Adjustment for:		
> Depreciation	-	-
> Sundry balances w/off	-	-
> Dividend income	(2,359.24)	(1,690.00)
> Finance Cost	2,023.63	2,196.00
Operating Cash Flow before working capital changes	(0.79)	(54.02)
Adjustment for:		
> (Increase) / decrease in trade and other receivables, other assets	-	-
> (Increase) / decrease in other current assets	-	310.18
> Increase / (decrease) in trade payables	(4.24)	1.24
> Increase / (decrease) in other financial liabilities	(159.63)	(32.43)
Cash from operations	(164.66)	224.97
Direct taxes paid (net)	-	-
Net cash generated from operating activities	(164.66)	224.97
B] Cash Flow from Investing Activities		
Dividend income	2,359.24	1,690.00
Net cash from investing activities	2,359.24	1,690.00
C] Cash Flow from Financing Activities		
Borrowing from related Parties	-	-
Borrowing from Banks	-	-
Repayment of Borrowings to Bank	-	-
Finance Cost Paid	(2,023.63)	(2,196.00)
Net cash from used in financing activities	(2,023.63)	(2,196.00)
Net increase / (decrease) in cash and cash equivalents (A + B+ C)	170.95	(280.03)
Cash and cash equivalents as at the beginning of the period	16.97	297.00
Cash and cash equivalents at the end of the period	187.92	16.97
Difference increase / (decrease) in cash balance	170.95	(280.03)

As per our report of even date attached

For Chandan S Gupta & Co.

Chartered Accountants

Firm's Registration No: 101663W

Chandan S Gupta

Proprietor

Membership No: 032481

Place : Mumbai,

Date: April 19, 2025

For and on behalf of the Board of Directors of

Godrej Son Holdings, Inc

Jawad Siddiqui

Director

Chitwan Singh

Director

Place : United States of America

Date: April 19, 2025

Godrej Son Holdings, Inc
Financial statements
Year ended 31 March 2025

Notes to the financial statements

(Amount in USD 000, except share and per share data, unless otherwise stated)

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 19th April, 2025

1. General Information

Godrej Son Holdings Inc (the Company) is a private company with limited liability, incorporated under the laws of the State of Georgia on March 22, 2016 having its corporate seat in Savannah, with offices at 64 Ross Road, Savannah, GA 31405. The main activities of the Company consist of being a Holding company and investing in shares of other companies and providing loans to subsidiaries/fellow subsidiaries.—The Company is a wholly owned subsidiary of Godrej Consumer Products Limited ('the Holding Company'), incorporated in India.

2. Significant Accounting Policies

2.1. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2. Basis of Preparation, Measurement and Significant Accounting Policies

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. These financial statements have been prepared by the Company solely for the purpose of submission of Annual Performance Report (APR) by the Holding Company in compliance with the requirements of Notification No. FEMA 400/2022-RB - Foreign Exchange Management (Overseas Investment) Regulations, 2022 dated August 22, 2022.

As the Company is not domiciled in India and hence not registered under Companies Act, 2013, these financial statements have not been prepared to fully comply with Companies Act, 2013, and so they do not reflect all the disclosure requirements of the Act. These accounts are not statutory financial statements of the Company.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Previous year figures have been re-grouped/re-classified wherever necessary to correspond with the current years classification/disclosures.



2.3. Functional and presentation currency

These financial statements are prepared in United States dollars (US\$), which is the Company's functional currency.

2.4. Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

The areas involving critical estimates or judgements are:

- i. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources;
- ii. Fair values of financial instruments

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

The Company has not applied any critical judgement or accounting estimate that would have any significant impact on the financial statements.

2.5 Measurement of fair values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair value is included in the Note

2.6. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in



the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

3. Significant accounting policies

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

3.1(a) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

(i) Financial Assets

Initial Recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- Financial assets at amortised cost,
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through statement of profit and loss (FVTPL).

Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables

Financial assets at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL



Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its financial assets that are debt instruments and are carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. A financial liability is classified at FVTPL if it is classified as held for trading or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value and net gains and losses including any interest expenses are recognised in the statement of profit or loss.

In the case of loans and borrowings and payables, these are measured at amortised cost and recorded, net of directly attributable and incremental transaction cost. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously,

b) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

c) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company



A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized till the realization of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefits is probable.

d) Revenue Recognition

Interest Income

For all debt instruments recognized at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Company estimates the expected cash flows by considering the contractual terms of the financial instrument (for example prepayments, extensions, calls and similar options). The expected credit losses are considered if the credit risk on the financial instrument has increased significantly since the initial recognition.

Dividend income

Dividends are recognised in the statement of profit and loss on the date on which the Company's right to receive payment is established.

e) Income Tax

Income tax expense/ income comprises current tax expense /income and deferred tax/ expense income. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in Other comprehensive income, in which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

- Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognised in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized 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 recovered.

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

The measurement of deferred tax assets and liabilities 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.

There are no timing differences and accordingly no deferred taxes have been recognized.

Deferred tax assets and liabilities are offset only if:

- i. the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and



ii. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.
Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

f) Foreign Currency Transactions

i) Functional and Presentation currency

The Company's financial statements are prepared in United States Dollar (USD "\$") which is also the Company's functional currency.

ii) Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which they arise.

g) Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws, a distribution in the nature of final dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

h) Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

i) Recent accounting pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April, 2023.



GODREJ SON HOLDINGS, Inc

Notes forming part of financial statements

Amounts in USD Thousand

Particulars	As at 31st March, 2025	As at 31st March, 2024
-------------	---------------------------	---------------------------

Note : 3 : Investments

Investments in equity Instruments of Subsidiary Companies

Unquoted, fully paid up:

Strenght of Nature LLC, USA*

Less : Impairment of Investment

252,522.07

(119,041.21)

252,522.07

(119,041.21)

* represnting 100% share in Membership interest

133,480.86

133,480.86

Aggregate book value of quoted investments

Aggregate market value of quoted investments

Aggregate value of unquoted investments

133,480.86

133,480.86

Aggregate amount of impairment in value of investments

Note : 4 : Cash and cash equivalents

Cash and cash equivalents

Cash in Hand

Balances with banks in Current Accounts

187.92

187.92

16.97

16.97

Note : 5 : Other current assets

Prepaid Expenses



GODREJ SON HOLDINGS, Inc

Notes forming part of financial statements

Note : 6 : Equity share capital

Amounts in USD Thousand

a) Authorised Share Capital

Particulars	Number of Shares	Amount
Equity Shares of USD 1 each As at 1st April, 2023	135,600,000	135,600.00
	-	-
Equity Shares of USD 1 each As at 31st March, 2024	135,600,000	135,600.00
	-	-
Equity Shares of USD 1 each As at 31st March, 2025	135,600,000	135,600.00

b) Issued, Subscribed and Paid up Share Capital

Particulars	Number of Shares	Amount
Equity Shares of USD 1 each As at 1st April, 2023	135,600,000	135,600.00
	-	-
Equity Shares of USD 1 each As at 31st March, 2024	135,600,000	135,600.00
	-	-
Equity Shares of USD 1 each As at 31st March, 2025	135,600,000	135,600.00

Notes :

(1) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount in USD	Number of shares	Amount in USD
Shares outstanding at the beginning of the year	135,600,000	135,600	135,600,000	135,600
Add : Shares issued during the year	0	0	0	0
Shares outstanding at end of the year	135,600,000	135,600	135,600,000	135,600

c) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of USD 1 (previous year: USD 1). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(A) Share held by holding/ultimate holding company(i.e parent of the Group) and/or their subsidiaries/associates

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount in USD	Number of shares	Amount in USD
Godrej Consumer products Limited - Holding company	135,600,000	135,600	135,600,000	135,600

d) Details of shares held by each shareholder holding more than 5.00% of shares

Sr. No.	Name of the Shareholders	Number of shares held as at 31st March, 2025	% Holding	Number of shares held as at 31st March, 2024	% Holding
1	Godrej Consumer products Limited - Holding company	135,600,000	100.00	135,600,000	100.00



GODREJ SON HOLDINGS, Inc

Notes forming part of financial statements

Note : 7 : Preference share capital

Amounts in USD Thousand

a) Authorised Share Capital

Particulars	Number of Shares	Amount
Preference Shares of USD 1- each As at 1st April, 2023	70,200,000	70,200.00
Preference Shares of USD 1- each As at 31st March, 2024	70,200,000	70,200.00
Preference Shares of USD 1- each As at 31st March, 2025	70,200,000	70,200.00

b) Issued, Subscribed and Paid up Share Capital

Particulars	Number of Shares	Amount
Preference Shares of USD 1- each As at 1st April, 2023	70,200,000	70,200.00
Preference Shares of USD 1- each As at 31st March, 2024	70,200,000	70,200.00
Preference Shares of USD 1- each As at 31st March, 2025	70,200,000	70,200.00

Notes :

(1) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount in USD	Number of shares	Amount in USD
Shares outstanding at the beginning of the year	70,200,000	70,200	7,020,000	70,200
Add : Shares issued during the year	0	0	0	0
Shares outstanding at end of the year	70,200,000	70,200	7,020,000	70,200

c) Terms and rights attached to equity shares

Non Cumulative perpetual preference shares were issued at par in the financial year F.Y 20-21. Each share is redeemable at the option of issuer. The holders of these shares are entitled to receive non cumulative dividend at the rate of 3% at the discretion of issuer. The Company has not paid any dividend on the preference shares till date. The holders of preference shares do not have voting rights at the general meeting of shareholders, provided that they shall have right to attend and vote at class meetings of the preference shares.

(A) Share held by holding/ultimate holding company(i.e parent of the Group) and/or their subsidiaries/associates

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount in USD	Number of shares	Amount in USD
Godrej Consumer Products (Mauritius) Limited - Mauritius	7,020,000	70,200	702,000	70,200

d) Details of shares held by each shareholder holding more than 5.00% of shares

Sr. No.	Name of the Shareholders	Number of shares held as at 31st March, 2025	% Holding	Number of shares held as at 31st March, 2024	% Holding
1	Godrej Consumer Products (Mauritius) Limited - Mauritius	70,200,000	100.00	70,200,000	100.00
		70,200,000.00	100	70,200,000.00	100



GODREJ SON HOLDINGS, Inc

Notes forming part of financial statements

Amounts in USD Thousand

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note : 8 : Other equity		
<u>Retained earnings</u>		
Opening Balance	(107,664.05)	11,937.18
Additions / transfers		
Add : Profit/(Loss) for the year	334.82	(119,601.23)
Closing Balance	(107,329.23)	(107,664.05)

Retained earnings represents the surplus / (deficit) of the statement of profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

Note : 9: Non Current financial liabilities - Borrowings

Unsecured

Bank Loan in USD

-	-
-	-

Note : 10 : Current financial liabilities - Borrowings

Unsecured

Loans from Related Parties in USD

12,000.00 12,000.00

Current maturities of long term debt

- -

From Sumitomo Mitsui Banking Corporation in USD *

23,000.00 23,000.00

35,000.00 35,000.00

* The loan is repayable in April 2025

Note : 11 : Financial liabilities - Trade payables

Total outstanding dues of micro enterprises and small enterprises

- -

Total outstanding dues of other than micro enterprises and small enterprises

4.24

4.24

The Company has provided information regarding micro and small entities as defined under The Micro, Small and Medium Enterprises Development Act, 2006 to the extent such parties have been identified on the basis of information received by the Company of enterprises' registration under the said Act. The Company has not received any information from such enterprises.

Note : 12 : Other financial liability

Unsecured

Corporate guarantee commission payable

- -

Interest accrued but not due on borrowings

198.01 357.63

198.01 357.63



GODREJ SON HOLDINGS, Inc

Notes forming part of financial statements

Amounts in USD Thousar

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note : 13 : Revenue from Operations		
	-	-
	-	-
	-	-
Note : 14 : Other income		
Dividend Income from Subsidiaries	2,355.00	1,690.00
Excess Provision Written Back	4.24	-
	2,359.24	1,690.00
Note : 15 : Finance cost		
Interest on loan from bank	1,338.40	1,526.63
Interest on loan from related party	685.22	669.54
Guarantee Commission	-	51.85
	2,023.63	2,248.02
Note : 16 : Other expenses		
Payment to Auditors [Refer Note 21.1 below]		
Bank Charges*		1.20
	0.79	0.80
	0.79	2.00
* Amount less than thousand USD		
Note : Payments to Auditors as		
An Auditor		
For Taxation Matters		1.20
		1.20



GODREJ SON HOLDINGS, Inc

Notes forming part of financial statements

Amounts in USD Thousand

Note : 17 : Tax expenses

a) Amounts recognised in statement of profit or loss

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current tax		
Current year		
Income tax related to previous year		
Current tax expense		
Deferred tax		
Origination or reversal of temporary differences on account of investment property		
Deferred tax expense*	-	
Tax expenses for the year	-	

* Deferred tax asset shall be recognised by the consolidating company

b) Reconciliation of effective tax rate

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	334.82	(560.02)
Tax using the company's domestic tax rate (for 31st March, 2025: 27.82% and for 31st March, 2024: 27.82%)	-	
Tax on Normal Profit after adjusted of Unabsorbed depreciation		
Effect of income that is exempt from taxation	-	
Deduction for house property income under section 24 of Income-Tax Act, 1961	-	
Effect of brought forward unabsorbed depreciation	-	
Effect of additions on Account of MAT provisions under section 115JB of Income-Tax Act, 1961	-	
Adjustments recognised in the current year in relation to the current tax of prior years		
Miscellaneous adjustments	-	
Tax as per statement of profit and loss	-	

The tax rate used for the reconciliation above is the corporate tax rate payable by company on taxable profits under the Indian income tax laws



GODREJ SON HOLDINGS, Inc

Notes forming part of financial statements

Amounts in USD Thousand

Note : 18 : Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Profit for the year	334.82	(560.02)
Weighted average number of equity shares outstanding	135,600,000	135,600,000
Basic earnings per share	0.00	(0.00)
Diluted earnings per share	0.00	(0.00)



GODREJ SON HOLDINGS, Inc

Notes forming part of financial statements

Note : 19 : Financial instruments

Amounts in USD Thousand

a) Accounting classification and fair values

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values

31st March, 2025	Carrying amount			Total	Fair value			Total
	FVTPL	FVTOCI	Amortised cost		Level 1	Level 2	Level 3	
Financial assets								
Investments			133,480.86	133,480.86				
Loans								
Cash and cash equivalents			187.92	187.92				
Other financial assets								
			133,668.78	133,668.78				
Financial liabilities								
Borrowings			35,000.00	35,000.00				
Other financial liability			198.01	198.01				
			35,198.01	35,198.01				
31st March, 2024	Carrying amount			Total	Fair value			Total
	FVTPL	FVTOCI	Amortised cost		Level 1	Level 2	Level 3	
Financial assets								
Investments			133,480.86	133,480.86				
Loans								
Cash and cash equivalents			16.97	16.97				
Other financial assets								
			133,497.83	133,497.83				
Financial liabilities								
Borrowings			35,000.00	35,000.00				
Other financial liability			357.64	357.64				
			35,357.64	35,357.64				

b) Risk management framework

The Company's 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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit Risk from investments of surplus fund is manage by the company's treasury in accordance to the Board approve policy and limits. Investment of surplus funds are made only with the counter parties who meet the minimum threshold requirements prescribed by the Board. Loans and advances given are monitored by the company on a regular basis and these are neither pass due nor impaired. Further, the Company held cash and cash equivalents with credit worthy banks and financial institutions.



(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments

31st March, 2025	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1 - 2 Years	2 - 5 Years	More than 5 years
Financial liabilities #						
Borrowings	35,000.00	35,000.00	35,000.00			
Trade payables			-			
Other financial liability	198.01	198.01				
	35,198.01	35,198.01	35,000.00	-	-	-

31st March, 2024	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1 - 2 Years	2 - 5 Years	More than 5 years
Financial liabilities #						
Borrowings	35,000.00	35,000.00	-	12,000.00	23,000.00	-
Trade payables			-			
Other financial liability	357.64	357.64	-	-	-	-
	35,357.64	35,357.64	-	12,000.00	23,000.00	-

All the financial liabilities are current in nature and payable within one year.

(iii) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets (e.g., equity prices, foreign exchange rates). The Company is exposed to equity price risks arising from its equity investments. These investments are subject to changes in the market price of securities. Equity investments are held for strategic purpose rather than for trading purposes. The Company does not actively trade in these investments.

The Company is not exposed to foreign exchange risk as it is domiciled in India and has its revenues and other transactions in its functional currency i.e. Indian Rupees (INR).

Note : 20 : Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio is as follows

Particulars	31st March, 2025	31st March, 2024
Total borrowings	35,000.00	35,000.00
Less : Cash and cash equivalent	187.92	16.97
Adjusted net debt	34,812.08	34,983.03
Total equity	98,470.77	98,135.95
Adjusted equity	98,470.77	98,135.95
Adjusted net debt to adjusted equity ratio	0.35	0.36

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant	Inter-relationship between
Equity securities	Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and EBITDA of the investee.	a) Forecast annual revenue growth rate	Not applicable
		b) Forecast EBITDA	
		c) Adjusted market multiple	
	Net asset valuation: This valuation	Net assets of the underlying investment	Not applicable
Non current financial assets and liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	Not applicable	Not applicable



GODREJ SON HOLDINGS, Inc

Notes forming part of financial statements

Amounts in USD Thousand

Note : 21 : Related party disclosure

- a) Name of the related parties and description of relationship:

As at 31st March, 2025

Nature of Relationship	Name of Entity
Ultimate holding company	Godrej Consumers Products Limited
Subsidiary Company	Strenght of Nature INC
Fellow Subsidiaries	Godrej Netherlands B.V
Fellow Subsidiaries	Godrej Consumers Products Holding Mauritius Ltd
Key Management personnel and Relatives	Chitwan Singh
Key Management personnel and Relatives	Jean Georges Ngatsimi (till 3rd January 2025)
Key Management personnel and Relatives	Jawad Siddiqui (Appointed w.e.f 3rd January 2025)

- b) Transactions/ balances with above mentioned related parties

Year ended 31st March, 2025

Particulars	Related party name	Holding Company	Other related parties	Total
Balance				
Borrowing	Godrej Netherlands B.V		12,000.00	12,000.00
Transactions				
Interest on Loans	Godrej Netherlands B.V		685.22	685.22
Dividend Income	Strenght of Nature LLC		2,355.00	2,355.00

Year ended 31st March, 2024

Particulars	Related party name	Holding Company	Other related parties	Total
Balance				
Borrowing	Godrej Netherlands B.V		12,000.00	12,000.00
Transactions				
Interest on Loans	Godrej Netherlands B.V		669.00	669.00
Commission Expenses	Godrej Consumers Products Limited	52		52.00
Dividend Income	Strenght of Nature LLC		1,690.00	1,690.00



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Note : 22 : Contingent Liabilities

The Company does not have any contingent liabilities as at 31st March 2025 (31st March 2024 USD Nil)

Note : 23 : Capital Commitment

The Company does not have any open order or contract which are remaining to be excuted on capital account and not provided for as on 31st March 2025 (31st March 2024 USD Nil)

Note : 24 : Other matters

Deferred Tax Asset on losses have not been recognised as the accounts are to be consolidated and taxation shall be computed by the holding company

The Financial statements were authorised for issue by the company's Board of Directors on April 19, 2025. All the amounts have been rounded off to the nearest thousands unless otherwise indicated.

Comparative figures have been regrouped / reclassified wherever necessary to conform to current year's presentation.

There are no significant subsequent event that would require adjustment or disclousers in the financial statements as on the balance sheet date

Note : 25: Financial Ratio's

Refer Annexure attached

As per our report of even date attached

For Chandan S Gupta & Co.

Chartered Accountants

Firm's Registration No: 101663W

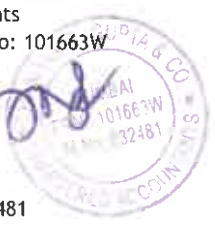
Chandan S Gupta

Proprietor

Membership No: 032481

Place : Mumbai,

Date: April 19, 2025



For and on behalf of the Board of Directors of
Godrej Son Holdings, Inc

Jawad Siddiqui
Director

Chitwan Singh
Director

Place : United States of America

Date: April 19, 2025

GODREJ SON HOLDINGS, Inc

Notes to the Financial Statements for the year ended 31 March 2025

Notes No. 25 Ratio

The following analytical ratios for the year ended 31st March 25 and 31st March 2024

Particular	Numerator	Denominator	31st March 2025	31st March 2024	Variance	Remarks
(a) Current ratio (in times)	Current assets	Current liabilities	0.95	0.05	1,923.83	Repayment of Liabilities
(b) Debt-equity ratio (in times)	Total Debt	Shareholder's equity	0.36	0.36	(0.34)	
(c) Debt service coverage ratio (in times)	Earning available for debts service	Debt service	NA	NA	NA	Not Applicable
(d) Return on equity ratio (ROE) (in %)	Net profit after taxes-Preference Dividend (if any)	Average shareholder's equity	NA	NA	NA	Not Applicable
(e) Inventory turnover ratio (in times)	Cost of goods sold or Sales	Average inventory	NA	NA	NA	Not Applicable
(f) Trade receivable turnover ratio (in times)	Net credit sales	Average accounts receivable	NA	NA	NA	Not Applicable
(g) Trade payable turnover ratio (in times)	Net credit purchases	Average trade payables	NA	NA	NA	Not Applicable
(h) Net capital turnover ratio (in times)	Net sales	Working capital	NA	NA	NA	Not Applicable
(i) Net profit ratio (in %)	Net profit	Net sales	NA	NA	NA	Not Applicable
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed	NA	NA	NA	Not Applicable
(k) Return on investment (in %)	Income generated from investment	Time weighted average investments	NA	NA	NA	Not Applicable



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Particular		Current Assets
(a) Current ratio	Current Assets / Current Liabilities	Cash and Cash Equivalents Other financial assets
		Total Debts
(b) Debt-equity ratio	Total Debts/ Shareholder's Equity	Borrowings
		Earning for Debt Service
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses/ Debt Service	Net Profit After Tax Depreciation
		Net Profits after taxes – Preference Dividend/
(d) Return on equity ratio (ROE)	Net Profits after taxes – Preference Dividend/ Average Shareholder's Equity	Net Profits after taxes
		Cost of goods sold OR sales
(e) Inventory turnover ratio	Cost of goods sold OR sales Average Inventory	(Opening Stock) (Purchase) Sales Closing Stock
		Net Credit Sales
(f) Trade receivable turnover ratio	Net Credit Sales Avg. Accounts Receivable	Credit Sales (Credit Sales Return)



		Net Credit Purchase
(g) Trade payable turnover ratio	Net Credit Purchase Avg. Trade Payables	Credit Purchase (Credit Purchase Return)
		Net Sales (Sales - sales Return)
(h) Net capital turnover ratio	Net Sales (Sales - sales Return) Working Capital (Ca-CI)	Sales (Sales Return)
		Net Profit (After Tax)
(i) Net profit ratio	Net Profit (After Tax) Net Sales (Sales - sales Return)	Net Profit (After Tax)
		Earning before interest and taxes
(j) Return on capital employed	Earning before interest and taxes Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	PBT Interest
		Income generated from investment
(k) Return on investment	Income generated from investment Time weighted average investments	Interest Income



RATIO ANALYSIS

2025	2024	Current Liabilities	2025
187.92	16.97	Current Liabilities	198.01
-	-		
187.92	16.97		198.01

2025	2024	Shareholder's Equity	2025
35,000.00	35,000.00	Share Capital	205,800.00
		Reserves & Surplus	(107,329.23)
35,000.00	35,000.00		98,470.77

2025	2024	Debt Service	2025
-	-	Borrowings	-
-	-		
-	-		-

2025	2024	Average Shareholder's Equity	2025
-	-	Equity Share Capital (Avg)	-
		Reserves & Surplus (Avg)	-
-	-		-

2025	2024	Average Inventory	2025
	-	Opeing Stock + Closing Stock / 2	0
	-		
	-		
	-		
0	0		0

2025	2024	Avg. Accounts Receivable	2025
-	-	Opening + Closing Trade	
		Receivable Balance Divide by 2	0



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-	-	0
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2025	2024	Avg. Trade Payables	2025
-	-	Opening + Closing Trade Payable Balance Divide by 2	-
-	-		0

2025	2024	Working Capital (Ca-Cl)	2025
-	-	Current Assets	-
		Current Liabilities	-
-	-		-

2025	2024	Net Sales (Sales - sales Return)	2025
-	-	Sales	-
		(Sales Return)	
-	-		0

2025	2024	Capital Employed	2025
		Tangible Net Worth	
		Total Debt	-
-	-		-

2025	2024	Time weighted average investments	2025
-	-	Investment	-
-	-		-

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2024		Ratio	
		2025	2024
361.88			
361.88		0.95	0.05

2024		Ratio	
		2025	2024
205,800.00			
(107,664.05)			
98,135.95		0.36	0.36

2024		Ratio	
		2025	2024
-			
-		0	0

2024		Ratio	
		2025	2024
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2024		Ratio	
		2025	2024
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2024		Ratio	
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0	0	0
Ratio		
2024	2025	2024
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Ratio		
2024	2025	2024
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Ratio		
2024	2025	2024
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Ratio		
2024	2025	2024
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Ratio		
2024	2025	2024
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