

Godrej Tanzania Holdings Limited

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

Godrej Tanzania Holdings Limited
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FOR THE YEAR ENDED 31 MARCH 2025

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		Appointed on	Resigned on
DIRECTORS	: Ashraf Ramtoola	30-Nov-12	-
	Rooksana Shahabally	30-Nov-12	31-Dec-24
	Sevin Chendriah	09-Mar-17	07-Jun-24
	Dharnesh Gamunlal Gordhon	12-May-20	13-Jun-24
	Rahul Agarwal	20-Jan-23	-
	Danielle Tin Kin Wang	07-Jun-24	-
	Nawsheen Khodabux Rohomon	31-Dec-24	-
	Vijay Menon	30-Jun-24	-
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		
BANKERS	: HSBC Bank (Mauritius) Limited HSBC Centre 18 Cybercity Ebène Republic of Mauritius		
	Standard Chartered Bank Mauritius Limited 6th Floor, Standard Chartered Tower Cybercity Ebène 72201 Republic of Mauritius		
AUDITOR	: SM & CO Chartered Certified Accountants Level 4, Belfort Tower Cnr Dauphine & Joseph Riviere Streets Port Louis Republic of Mauritius		

The directors present their commentary and the audited financial statements of Godrej Tanzania Holdings Limited (the 'Company') for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

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

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

DIRECTORS

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

AUDITOR

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

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

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



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

Date: 05 May 2025

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

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

*Independent auditor's report
To the shareholder of Godrej Tanzania Holdings Limited*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Tanzania Holdings Limited (the "Company") set out on pages 8 to 29, which comprise the statement of financial position as at March 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

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

Other Information

The directors are responsible for the other information. The other information comprises the Corporate data, Commentary of the directors and Certificate from the secretary as required by the Mauritius Companies Act 2001. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

*Independent auditor's report
To the shareholder of Godrej Tanzania Holdings Limited*

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

*Independent auditor's report
To the shareholder of Godrej Tanzania Holdings Limited*

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

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

Report on Other Legal and Regulatory Requirements

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

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

Use of report

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



SM & CO
Chartered Certified Accountants
Port Louis



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

Date: 5th May 2025

Godrej Tanzania Holdings Limited
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

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	Note	2025	2024
		USD	USD
ASSETS			
Non-current assets			
Intangible assets	6	1,734,871	1,734,871
Investment in subsidiaries	7	23,089,619	21,499,619
Total non-current assets		24,824,490	23,234,490
Current assets			
Trade and other receivables	8	8,699,517	2,634,475
Cash and cash equivalents		36,198	27,521
Total current assets		8,735,715	2,661,996
Total assets		33,560,205	25,896,486
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	9	17,850,001	17,850,001
Retained earnings		15,544,292	502,396
Total equity		33,394,293	18,352,397
Current liabilities			
Borrowings	10	-	7,325,000
Other payables	11	22,714	14,349
Tax liability	12	143,198	204,740
Total current liabilities		165,912	7,544,089
Total equity and liabilities		33,560,205	25,896,486

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



Director
Danielle Tin Kin Wang



Director
Ashraf Ramtoola

The notes on pages 12 to 29 form an integral part of these financial statements.

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

	Note	2025 USD	2024 USD
INCOME			
Interest income		10,385	40,652
Dividend income		16,860,588	16,834,646
Total income		16,870,973	16,875,298
EXPENSES			
Administrative expenses		(14,958)	(12,323)
Audit fees		(2,415)	(2,415)
Accounting fees		(1,858)	(1,987)
Bank charges		(14,452)	(33,781)
Impairment loss on investment in subsidiary	7	-	(130,001)
Commission guarantee paid		-	(36,665)
Stamp duty		-	(147,531)
Loss on disposal of investment	7	-	(4,908,519)
Exchange difference		(14,737)	-
Write off of investment	7	-	(1)
Write off of loan receivable	8	-	(400,000)
Total expenses		(48,420)	(5,673,223)
Operating profit		16,822,553	11,202,075
Finance cost		(153,803)	(647,240)
Profit before taxation		16,668,750	10,554,835
Taxation	12	(1,626,854)	(1,151,512)
Profit for the year, after taxation		15,041,896	9,403,323
Other comprehensive income		-	-
Total comprehensive income for the year, after tax		15,041,896	9,403,323

The notes on pages 12 to 29 form an integral part of these financial statements.

Godrej Tanzania Holdings Limited
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

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	<u>Stated capital</u>	<u>Retained</u>	<u>Total</u>
	<u>USD</u>	<u>earnings</u>	<u>USD</u>
At 1 April 2023	17,850,001	(8,900,927)	8,949,074
Profit for the year	-	9,403,323	9,403,323
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	9,403,323	9,403,323
At 31 March 2024	<u>17,850,001</u>	<u>502,396</u>	<u>18,352,397</u>
At 1 April 2024	17,850,001	502,396	18,352,397
Profit for the year	-	15,041,896	15,041,896
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	15,041,896	15,041,896
At 31 March 2025	<u>17,850,001</u>	<u>15,544,292</u>	<u>33,394,293</u>

The notes on pages 12 to 29 form an integral part of these financial statements.

Godrej Tanzania Holdings Limited
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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	Note	2025 USD	2024 USD
Cash flows from operating activities			
Profit before taxation		16,668,750	10,554,835
<i>Adjustments for:</i>			
Interest income		(10,385)	(40,652)
Dividend income		(16,860,588)	(15,887,874)
Interest expense		153,803	647,240
Exchange difference		14,737	-
Impairment loss on investment in subsidiary	7	-	130,001
Loss on disposal of investment in subsidiary	7	-	4,908,519
Write off of investment	7	-	1
Write off of loan receivable	8	-	400,000
<i>Changes in working capital:</i>			
Decrease in trade and other receivables	8	26	253,192
Increase/(decrease) in other payables	11	8,365	(251,100)
Cash generated generated from/(used in) operating activities		(25,292)	714,162
Tax paid	12	(658,083)	(946,772)
<i>Net cash used in operating activities</i>		(683,375)	(232,610)
Cash flows from investing activities			
Interest received		10,385	40,652
Investments in subsidiaries	7	(1,590,000)	(15,222,754)
Loan granted to group companies	8	(8,850,000)	-
Loan repayment from group companies	8	7,000,000	-
Proceeds from disposal of investment	7	-	7,784,482
Dividend received		11,590,712	13,254,352
<i>Net cash generated from investing activities</i>		8,161,097	5,856,732
Cash flows from financing activities			
Proceeds from borrowings	10	2,357,000	29,625,000
Repayment of borrowings	10	(9,682,000)	(34,580,000)
Interest paid		(144,045)	(647,240)
<i>Net cash used in financing activities</i>		(7,469,045)	(5,602,240)
Net change in cash and cash equivalents		8,677	21,882
Cash and cash equivalents at beginning of the year		27,521	5,639
Cash and cash equivalents at end of the year		36,198	27,521
Cash and cash equivalents consist of:			
Cash at bank		36,198	27,521

The notes on pages 12 to 29 form an integral part of these financial statements.

1. COMPANY PROFILE

Godrej Tanzania Holdings Limited (the "Company") is a private company, limited by shares and incorporated in Mauritius on 30 November 2012 under the Mauritius Companies Act 2001. It has been granted a Global Business Licence by the Financial Services Commission.

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

2. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Use of estimates and judgements

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

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

(d) Functional and presentation currency

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Foreign currency transactions

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

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

(b) Investment in subsidiaries

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

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

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

(c) Revenue recognition

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

Dividend income

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

(d) Expenses

All expenses are accounted for profit or loss on an accruals basis.

Interest expense is recognised using the effective interest method.

(e) Stated capital

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair valued at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding development costs, are not capitalised and expenditures is reflected in the profit or loss in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed either to finite or indefinite. The amortisation period and the amortisation method for the intangible assets with a finite useful life is reviewed at least at each financial year end. Changes in the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense is recognized in profit or loss in the expense category consistent with the function of the asset.

Intangible assets with indefinite lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continued to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(g) Financial instruments

Recognition and initial measurement

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

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

Classification and measurement of financial assets

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

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

Classification and measurement of financial assets (continued)

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

Classification and measurement of financial liabilities

Borrowings and 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.

Interest expense, calculated on the effective interest method, is included in profit or loss account.

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

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

- contingent events that would change the amount or timing of cash flows;

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

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

- 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).

A prepayment feature is consistent with the solely 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 are receivable from group companies, trade and other receivables and cash and cash equivalents.
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Impairment

The Company recognises loss allowances for 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.
- Receivables from related entities, for which credit risk are deemed to be low by the Directors, as the related entities are within the Company's Group.

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

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

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

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.

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) 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.

(i) Taxation

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the end of the reporting year, and any adjustment to tax payable in respect of prior 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.

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

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

Deferred tax is not recognised for:

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

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

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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.

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 April 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*

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

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical accounting judgements in applying the Company's accounting policies

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

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2(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 investments in subsidiaries

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

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

Impairment test of intangible assets: key assumptions underlying recoverable amounts

Management is required to test an intangible asset with an indefinite useful life by comparing its carrying amount with its recoverable amount. As part of the recoverable amount assessment, the value in use of the trademarks has been estimated under the Income Approach at the reporting date. The recoverable value of the trademarks is the higher of its value in use less costs to sell or its value in use. The key assumptions applied by management includes the following:

- (a) an estimate of the future cash flows the entity expects to derive from the asset;
- (b) expectations about possible variations in the amount or timing of those future cash flows;
- (c) the time value of money, represented by the current market risk-free rate of interest;
- (d) the price for bearing the uncertainty inherent in the asset; and
- (e) other factors, such as illiquidity, that market participants would reflect in pricing the future cash flows the Company to derive from the asset.

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

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

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

After assessing the financial position of Weave Senegal Limited, the Directors have decided to write off the loan receivable of USD 400,000 due to irrecoverability.

6. INTANGIBLE ASSETS

Trademarks

At start and at end

	2025	2024
	USD	USD
	<u>1,734,871</u>	<u>1,734,871</u>

6. INTANGIBLE ASSETS (CONTINUED)

The costs of the intangible assets approximate their carrying values.

Following a Deed of Assignment dated 09 March 2017, entered into between African International Group ("AIG") and the Company, AIG assigned its trademarks to the Company for a total consideration of USD 2,000,000.

On 26 December 2017, the Company acquired additional trademarks from AIG for a total consideration of USD 2,504,871.

Management has determined that these intangible assets have indefinite life based on an analysis of the market and industry in which these trademarks operate. No impairment was recorded during the year under review (31 March 2024: Nil).

7. INVESTMENT IN SUBSIDIARIES

	2025	2024
	USD	USD
At start of the year	21,499,619	19,099,868
Additions	1,590,000	15,222,754
Impairment of investment	-	(130,001)
Write off of investment	-	(1)
Disposal	-	(12,693,001)
At end of the year	23,089,619	21,499,619

The above unquoted investments are valued at cost less impairment.

Name of companies	Country of incorporation	Class of shares	No of shares		%	Carrying value	
			2025	2024		2025	2024
					Holding 2025 & 2024	USD	USD
Hair Credential Zambia Limited	Zambia	Ordinary	20,049	20,049	99.99%	4,291,865	4,291,865
Beleza Mozambique Limitada	Mozambique	Ordinary	123,700,500	123,770,000	100%	2,000,008	2,000,008
Sigma Hair Ind Limited	Tanzania	Ordinary	1	1	0.01%	-	-
Godrej Global Mid East F.Z.E	United Arab Emirates	Ordinary	5	5	100%	4,151,300	4,151,300
Godrej Houshold Products (Bangladesh) Pvt. Ltd	Bangladesh	Ordinary	1,067,142,652	1,067,142,652	100%	12,646,446	11,056,446
						23,089,619	21,499,619

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

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

- Investments of USD 1,590,000 in Godrej Household Products (Bangladesh) Pvt. Ltd and shares for the investment are in the process of issuance

8. TRADE AND OTHER RECEIVABLES

	2025	2024
	USD	USD
Loan to Godrej Mauritius Africa Holdings Limited	1,850,000	-
Dividend receivable	6,848,590	2,633,522
Prepayments	927	953
	<u>8,699,517</u>	<u>2,634,475</u>

The loan to Godrej Mauritius Africa Holdings Limited is unsecured, bears interest of 3 months SOFR plus margin of 0.75% per annum and is repayable on demand.

9. STATED CAPITAL

	2025	2024
	USD	USD
At start and end of the year:		
17,850,001 ordinary shares of USD 1 each	<u>17,850,001</u>	<u>17,850,001</u>

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

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

10. BORROWINGS

	2025	2024
	USD	USD
At start of the year	7,325,000	12,280,000
Additions	2,357,000	29,625,000
Repayments	(9,682,000)	(34,580,000)
At end of year	<u>-</u>	<u>7,325,000</u>

The loans due were fully repaid during the year.

11. OTHER PAYABLES	2025	2024
	USD	USD
Interest payable	-	287
Foreign currency payable	14,737	-
Accruals	7,977	14,062
	<u>22,714</u>	<u>14,349</u>

Other payables approximate their fair values.

12. TAXATION

The taxation of income and capital gains of the Company and of the shareholder is subject to the fiscal law and practice of the Republic of Mauritius, the countries in which the Company invests and the jurisdiction in which shareholder is resident or otherwise subject to tax. At 31 March 2025, the Company held investments in Mauritius, Senegal, Zambia, Mozambique and Tanzania. The following is a summary based on the taxation law and practice in force, which may be subject to change.

Tanzania

The Company conducted its investment activities in Tanzania but not as a tax resident of Mauritius as there is no Double Taxation Avoidance Agreement ("DTAA") between Tanzania and Mauritius. The treaty is being negotiated.

Zambia

The Company conducted its investment activities in Zambia. The DTAA has been terminated on 30 June 2021 and a new one is being negotiated.

Bangladesh

The Company conducted its investment activities in Bangladesh as a tax resident of Mauritius as per DTAA between Bangladesh and Mauritius. The existing treaty is awaiting for signature.

Mozambique

The Company conducted its investment activities in Mozambique as a tax resident of Mauritius as per DTAA between Mozambique and Mauritius. The existing treaty is awaiting for signature.

United Arab Emirates ('UAE')

The Company conducted its investment activities in UAE as a tax resident of Mauritius as per DTAA between UAE and Mauritius.

Mauritius

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

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

- Foreign source dividend, provided the dividend has not been allowed as a deduction in the source country and the Company satisfies the conditions relating to the substance of its activities as prescribed;

12. TAXATION (CONTINUED)

Mauritius (continued)

- Interest income derived by a company other than banks provided the company satisfies the conditions relating to the substance of its activities as prescribed;
- Profit attributable to a permanent establishment which a resident company has in a foreign country;
- Foreign source income derived by a Collective Investment Scheme ("CIS"), closed end fund, CIS manager, CIS Administrator, Investment advisor or asset manager licensed or approved by the Financial Services Commission;
- Income derived by companies engaged in ship and aircraft leasing;
- Leasing and provision of international fibre capacity;
- Reinsurance and reinsurance brokering activities and Sale, financing arrangement, asset management of aircraft and its spare parts and aviation related advisory services.

Corporate Climate Responsibility Levy ("CCR")

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

Tax reconciliation	2025 USD	2024 USD
Profit before taxation	16,668,750	10,554,835
Income tax at 15%	2,500,312	1,583,225
Less exempt income	(2,024,516)	(2,025,036)
Add back non-allowable expenses	26,478	926,037
Less losses brought forward	-	(298,012)
Add tax freeze	-	18,526
Corporate Climate Responsibility Levy for 2024 and 2025	94,268	-
Withholding tax suffered	1,030,312	946,772
Tax charge	<u>1,626,854</u>	<u>1,151,512</u>
Current tax charge	569,243	204,740
CCR Levy for FY 2024	27,298	-
Withholding tax	1,030,312	946,772
	<u>1,626,853</u>	<u>1,151,512</u>
Profit before taxation	16,668,750	10,554,835
Exempt income	(13,496,779)	(13,500,238)
Non allowable expenditure	14,737	5,586,052
Expenditure incurred in production of exempt income	161,778	587,528
Chargeable income	<u>3,348,486</u>	<u>3,228,177</u>
Income tax at 15%	502,273	484,226
CCR Levy at 2%	66,970	-
Tax losses utilised	-	(279,486)
Tax charge	<u>569,243</u>	<u>204,740</u>

The Company had a tax liability of **USD 143,198** at 31 March 2025 (2024: tax liability of USD 204,740).

13 FINANCIAL RISK MANAGEMENT

Overview

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

- credit risk
- liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Fair values

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

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

Fair values versus carrying amounts

	Carrying amount	Fair value	Carrying amount	Fair value
	2025	2025	2024	2024
	USD	USD	USD	USD
Cash and cash equivalents	36,198	36,198	27,521	27,521
Trade and other receivables	8,698,590	8,698,590	2,633,522	2,633,522
Borrowings	#REF!	#REF!	7,325,000	7,325,000
Other payables	22,714	22,714	14,349	14,349

Trade and other receivables exclude prepayments of **USD 927** (2024: USD 953).

Categories of financial instruments

The table below provides reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments under IFRS 9.

13. FINANCIAL RISK MANAGEMENT (CONTINUED))

Fair values (continued)

Categories of financial instruments (continued)

	<u>Amortised cost</u> USD	<u>Total carrying amount</u> USD
31 March 2025		
<i>Financial assets</i>		
Trade and other receivables	8,698,590	8,698,590
Cash and cash equivalents	<u>36,198</u>	<u>36,198</u>
	<u><u>8,734,788</u></u>	<u><u>8,734,788</u></u>
<i>Financial liabilities</i>		
Other payables	<u>22,714</u>	<u>22,714</u>
	<u>Amortised cost</u> USD	<u>Total carrying amount</u> USD
31 March 2024		
<i>Financial assets</i>		
Trade and other receivables	2,633,522	2,633,522
Cash and cash equivalents	<u>27,521</u>	<u>27,521</u>
	<u><u>2,661,043</u></u>	<u><u>2,661,043</u></u>
<i>Financial liabilities</i>		
Borrowings	7,325,000	7,325,000
Other payables	<u>14,349</u>	<u>14,349</u>
	<u><u>7,339,349</u></u>	<u><u>7,339,349</u></u>

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Associated risk

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

Credit risk

Credit risk represents the potential loss that the Company would incur if counterparties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions through companies within the Godrej group. At the end of the reporting year, there was no significant concentration of credit risk. The maximum exposure to credit risk at the end of the reporting year was:

	2025	2024
	USD	USD
<i>Financial assets</i>		
<u>Less than 1 year</u>		
Trade and other receivables	8,698,590	2,633,522
Cash and cash equivalents	36,198	27,521
	<u>8,734,788</u>	<u>2,661,043</u>

Financial assets exclude prepayments of **USD 927** (2024: USD 953).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

	2025	2024
	USD	USD
<i>Financial liabilities</i>		
<u>Less than 1 year</u>		
Other payables	22,714	14,349
Borrowings	#REF!	7,325,000
	<u>#REF!</u>	<u>7,339,349</u>

Fair value hierarchy

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

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

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

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

As at 31 March 2025, the carrying amounts of the financial assets and financial 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.

14. CAPITAL MANAGEMENT

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

15. RELATED PARTY 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
Godrej Mauritius Africa Holdings Limited	Group company	Loan granted by the Company	<u>1,850,000</u>	<u>1,850,000</u>	<u>-</u>
Godrej Mauritius Africa Holdings Limited	Group company	Borrowings	<u>6,900,000</u>	<u>-</u>	<u>(6,900,000)</u>
Godrej Indonesia IP Holdings Limited	Group company	Borrowings	<u>425,000</u>	<u>-</u>	<u>(425,000)</u>
Beleza Mozambique Limitada	Subsidiary	Dividend income	<u>12,860,588</u>	<u>6,848,590</u>	<u>-</u>
Godrej Global Middle East	Subsidiary	Dividend income	<u>4,000,000</u>	<u>-</u>	<u>-</u>
IQ EQ Corporate Services (Mauritius) Ltd	Administrator	Secretarial fee, administrative and accounting fees	<u>16,816</u>	<u>-</u>	<u>-</u>

15. RELATED PARTY TRANSACTIONS (CONTINUED)

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 directors' fees were paid directly to key management personnel during the year ended 31 March 2025 (2024: USD Nil).

16. HOLDING AND ULTIMATE HOLDING COMPANY

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

17. GOING CONCERN

The Company incurred a net profit for the year ended 31 March 2025 of **USD 15,041,896** (2024: net profit of USD 9,403,323) and as of that date the Company had net current assets of **USD 8,569,803** (2024: net current liabilities of USD 4,882,093). The Company has received a letter of guarantee from its holding company - Godrej Consumer Products Limited which has been considered by the directors in making an assessment on the going concern assumption.

In the event that the Company is unable to meet its obligations, the holding company will make funds available to the Company in order to settle its liabilities as they fall due. The holding company has a history of supporting the entities within the group by providing funding through capital injections and short term loans.

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.

18. CAPITAL COMMITMENTS

The Company has no material commitments at 31 March 2025.

19. 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.

20. 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.

The Directors
Godrej Tanzania Holdings Limited
1st Floor, 22, Saint Georges Street,
Port-Louis,
Mauritius

Dear Sirs,

Report on actual findings
Godrej Tanzania Holdings Limited (the "Company")

We have performed the procedures agreed with you and enumerated below with respect to the requirements of condition 9 (a) of the Global Business License for Godrej Tanzania Holdings Limited (bearing number: C112011493 and license date: 30th November 2012) by the Financial Services Commission ("FSC") for the period 01 April 2024 to 31 March 2025. Our engagement was undertaken in accordance with the international standard on Related Services 4400, Engagements to Perform Agreed-upon procedures Regarding Financial Information. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the directors of the Company. Our responsibility does not extend to any other information or entities. Our procedures were performed solely to assist the directors in meeting the requirements of Section 30(1) of the Financial Services Act 2007. Section 30(1) of the Financial Services Act 2007 stipulates that in terms of Condition 9 (a) of the Global Business License, *"Whenever the Company is promoted by Indian Residents/Indian Corporations, the Company: shall not re-invest into India funds derived from sources within India..."*.

We obtained the list of all payments made by the Company to its immediate shareholder and investees for the period from 01 April 2024 to 31 March 2025. Management is responsible for the completeness of the listings provided to us for inspection. Our procedures on this listing were as follows:

1. For all inbound and outbound proceeds relating to direct investments and capital transactions, these transactions were compared to the share registers, certificates of incorporation / registration, passports, proof of residency, minutes of shareholder and board meetings (as relevant) to confirm that they are not transactions from / to Indian Residents / Indian Corporations.
2. The above transactions were agreed to the respective bank statements of the Company.
3. We obtained information from management corroborating that proceeds sourced from India are not re-invested back in India.

We report our findings below:

- With respect to item 1 and 2, we identified the source and destination of all inbound and outbound proceeds and traced these to non-Indian recipients to confirm that no proceeds sourced from India have been re-invested back in India. No exceptions were noted.
- With respect to item 2, we obtained confirmations from management that for all inbound and outbound proceeds sourced from India were not re-invested back in India. No exceptions were noted.



Because the above procedures does not constitute an audit, review or an assurance engagement made in accordance with the International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, we do not express any assurance on the above.

Had we performed additional procedures or had we performed an audit, review or other assurance engagements, other matters might have come to our attention that would have been reported to you.

Our report is prepared solely for the confidential use set forth in the first paragraph of the report. It may not be relied upon by any other party, than the FSC, and is not to be used for any other purpose whatsoever. This report must not be recited or referred to in whole or in part in any other document. It must not be made available, copied or recited to any other party without our express written permission. We neither owe nor accept any duty to any other party and shall not be liable to any loss, damage or expense of whatsoever nature we disclose by their reliance on our report.

For preparing this report, SM & CO has relied upon and assumed, without independent verification, the accuracy and completeness of any information provided to, and/or gathered by SM & CO whether from public sources or otherwise, and accordingly SM & CO expresses no opinion or makes any representation concerning the accuracy and completeness of any information contained in this report. The sufficiency of the procedures is solely the responsibility of the Company. Consequently, we make no representation regarding the sufficiency of the procedures either for the purpose for which our report is being prepared or for any other purpose. We have no responsibility to update our report for events and circumstances occurring after the date of such report.

SM & CO
Chartered Certified Accountants
Port Louis

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

Date: 5th May 2025

APPENDIX 1

A. Information to be provided by management

1. All bank statements of the Company for the period from 01 April 2024 to 31 March 2025.
2. Details of all payments made by the Company to its immediate shareholder and investees.
3. A copy of the latest group structure and signed share register.
4. Copies of the passports and proof of residence for the direct individual shareholders.
5. Copies of certificates of incorporation/registration for the immediate holding company and investee.
6. Minutes of board of directors' and shareholders' meetings from the period from 01 April 2024 to 31 March 2025.
7. Confirmations from management that for all inbound and outbound proceeds sourced from India were not re-invested back in India.