

Godrej Mauritius Africa Holdings Limited

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2026

Godrej Mauritius Africa Holdings Limited
TABLE OF CONTENTS
FOR THE YEAR ENDED 31 MARCH 2026

CONTENTS	PAGE(S)
CORPORATE INFORMATION	2
COMMENTARY OF THE DIRECTORS	3
CERTIFICATE FROM THE SECRETARY	4
INDEPENDENT AUDITOR'S REPORT	5-7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12-33

		Appointed on	Resigned on
DIRECTORS:	Ashraf Ramtoola	14 March 2011	30 November 2025
	Rahul Agarwal	20 January 2023	-
	Danielle Tin Kin Wang	07 June 2024	-
	Vijay Menon	30 June 2024	-
	Nawsheen Khodabux Rohomon	31 December 2024	20 March 2026
	Savinilorna Payandi-Pillay-Ramen	30 November 2025	-
	Fabrice Arlapen	20 March 2026	-
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		
BANKER	: HSBC Bank (Mauritius) Limited HSBC Centre 18 Cybercity Ebène 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 Mauritius Africa Holdings Limited (the 'Company'), for the year ended 31 March 2026.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

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

The directors do not recommend the payment of any dividend for the year under review (2025: 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 2026, 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 IFRS Accounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001.

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

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

AUDITOR

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

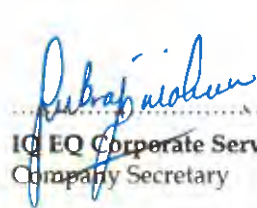


Know how Know you

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

4

We certify that, to the best of our knowledge and belief, **Godrej Mauritius Africa Holdings Limited** (the Company) has filed with the Registrar of Companies for the year ended 31 March 2026, all such returns as are required of the Company under Section 166(D) of the Mauritius Companies Act 2001.


.....
IQ EQ Corporate Services (Mauritius) Ltd
Company Secretary

Date: 28 April 2026

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 Mauritius Africa Holdings Limited*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Mauritius Africa Holdings Limited (the "Company") set out on pages 8 to 33, which comprise the statement of financial position as at March 31, 2026, 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, 2026, 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.

Material Uncertainty Related to Going Concern

We draw attention to note 20 of the financial statements which indicates that the Company has recorded a loss at the reporting date and has a net current liability position amounting to USD 125,054,455 (2025: USD 202,615,493). Furthermore, the Company has accumulated losses of USD 62,934,239 (2025: USD 55,219,450).

However, the directors have given assurance that going concern is sustainable as the Company will continue to be supported by its shareholder. Our opinion is not modified in this respect.

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.

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

Other Information (Continued)

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.

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.

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

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

- 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.

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:

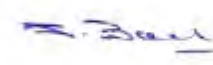
- we have no relationship with, or any interest in, the Company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those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

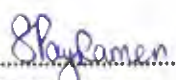
Date: 28th April 2026

Godrej Mauritius Africa Holdings Limited
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

8

	Note	2026 USD	2025 USD
ASSETS			
Non-current assets			
Investment in subsidiaries	6	327,904,777	327,889,777
Intangible asset	7	24,320	26,820
Total non-current assets		327,929,097	327,916,597
Current assets			
Loan and other receivables	8	2,610,218	204,167
Derivative financial instruments	9	295,426	-
Cash and cash equivalents		93,698	433,642
Total current assets		2,999,342	637,809
Total assets		330,928,439	328,554,406
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	10	230,102,555	149,150,174
Share premium	11	35,417,998	31,370,379
Accumulated losses		(62,934,239)	(55,219,450)
Hedging reserve		288,328	-
Total equity		202,874,642	125,301,103
Current liabilities			
Borrowings	12	127,850,000	200,400,000
Other payables	13	203,797	2,853,303
Total current liabilities		128,053,797	203,253,303
Total equity and liabilities		330,928,439	328,554,406

The financial statements have been approved by the Board of Directors on 28 April 2026 and signed on its behalf by:


Savinilorna Payandi-Pillay-Ramen


Danielle Tin Kin Wang

The notes on pages 12 to 33 form an integral part of these financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	<u>Note</u>	<u>2026</u> USD	<u>2025</u> USD
INCOME			
Royalty income		228,842	150,385
Interest income		169,172	1,122,457
Total income		<u>398,014</u>	<u>1,272,842</u>
EXPENSES			
Administrative expenses		(55,476)	(8,274)
Bank charges		(7,870)	(7,316)
Bank interest		(15,345)	(18,628)
Audit fees		(2,760)	(5,520)
Rent		(11,138)	(10,710)
Depreciation of trademark		(2,500)	(2,083)
Loss on write off of investment		-	(1)
Total expenses		<u>(95,089)</u>	<u>(52,532)</u>
Operating profit		302,925	1,220,310
Finance cost	14	<u>(7,994,830)</u>	<u>(10,767,560)</u>
Loss for the year before taxation		(7,691,905)	(9,547,250)
Taxation	15	<u>(22,884)</u>	<u>(141,155)</u>
Loss for the year after taxation		<u>(7,714,789)</u>	<u>(9,688,405)</u>
<i>Other comprehensive income:</i>			
Merger adjustment		-	383,719
Cash flow hedge movement	9	288,328	-
Total comprehensive loss for the year		<u><u>(7,426,461)</u></u>	<u><u>(9,304,686)</u></u>

The notes on pages 12 to 33 form an integral part of these financial statements.

	Note	Stated capital USD	Share premium USD	Accumulated losses USD	Hedging reserve USD	Total equity USD
At 01 April 2024		160,313,941	53,426,612	(79,134,764)	-	134,605,789
<i>Contributions:</i>						
Capital reduction	10 & 11	(11,163,767)	(22,056,233)	33,220,000	-	-
Loss for the year		-	-	(9,688,405)	-	(9,688,405)
<i>Other comprehensive loss for the year:</i>						
Merger adjustment		-	-	383,719	-	383,719
Total comprehensive loss for the year		-	-	(9,304,686)	-	(9,304,686)
At 31 March 2025		149,150,174	31,370,379	(55,219,450)	-	125,301,103
At 01 April 2025		149,150,174	31,370,379	(55,219,450)	-	125,301,103
<i>Contributions:</i>						
Issue of shares	10 & 11	80,952,381	4,047,619	-	-	85,000,000
Loss for the year		-	-	(7,714,789)		(7,714,789)
<i>Other comprehensive loss for the year:</i>						
Cash flow hedge		-	-	-	288,328	288,328
Total comprehensive loss for the year		-	-	(7,714,789)	288,328	(7,426,461)
At 31 March 2026		230,102,555	35,417,998	(62,934,239)	288,328	202,874,642

The notes on pages 12 to 33 form an integral part of these financial statements.

Godrej Mauritius Africa Holdings Limited
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

11

	Note	2026 USD	2025 USD
Cash flows from operating activities			
Loss before taxation		(7,691,905)	(9,547,250)
<i>Adjustments for:</i>			
Merger adjustment		-	356,470
Interest income on loan		(169,172)	(1,122,457)
Depreciation of trademark	7	2,500	2,083
Interest expense	14	7,994,830	10,767,560
Loss on disposal of investment in subsidiary	6	-	1
Changes in working capital:			
Increase in other receivables	8	(206,050)	(203,447)
Decrease in other payables	13	230	-
<i>Cash (used in)/generated from operating activities</i>		<u>(69,567)</u>	<u>252,960</u>
Tax paid		<u>(22,884)</u>	<u>(142,810)</u>
Net cash (used in)/generated from operating activities		<u>(92,451)</u>	<u>110,150</u>
Cash flows from investing activities			
Acquisition of investments in subsidiaries	6	(15,000)	(24,960,000)
Loan given to related companies	8	(5,140,000)	(5,897,000)
Loan repaid by related companies	8	2,940,000	32,797,000
Interest received		223,155	1,350,589
Net cash (used in)/generated from investing activities		<u>(1,991,845)</u>	<u>3,290,589</u>
Cash flows from financing activities			
Loan repaid	12	(107,220,000)	(20,460,000)
Loan received	12	34,670,000	27,750,000
Issue of shares	10	80,952,381	-
Share premium	11	4,047,619	-
Interest paid		(10,705,638)	(10,363,097)
Net cash generated from/(used in) financing activities		<u>1,744,362</u>	<u>(3,073,097)</u>
Net movement in cash and cash equivalents		(339,944)	327,643
Cash and cash equivalents at beginning of the year		<u>433,642</u>	<u>105,999</u>
Cash and cash equivalents at end of the year		<u>93,698</u>	<u>433,642</u>
Cash and cash equivalents consist of:			
Cash at bank		<u>93,698</u>	<u>433,642</u>

The notes on pages 12 to 33 form an integral part of these financial statements.

1. COMPANY PROFILE

Godrej Mauritius Africa Holdings Limited (the "Company") is a private company, limited by shares and incorporated in the Republic of Mauritius on 14 March 2011 under the Mauritius Companies Act 2001. It has been granted a Global Business Licence by the Financial Services Commission.

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

2. BASIS OF PREPARATION

(a) Basis of accounting

The Company has subsidiaries and in accordance with International Financial Reporting Standards is required to present consolidated financial statements. In accordance with the Fourteenth Schedule of the Mauritius Companies Act 2001, Section 12, the Company may not prepare group financial statements as it is a wholly owned subsidiary of another company and, in accordance with Section 211 of the Mauritius Companies Act 2001, Content and form of financial statements, these financial statements present the financial position, financial performance and cash flow 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 IFRS Accounting 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 investees controlled by the Company. The Company controls an investee when it is exposed to, or has rights to, variable returns from its involvement in the investee and has the ability to affect those returns through its power over the investee.

Investment in the subsidiary undertaking is shown at cost less impairment in the separate financial statements. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in profit or loss 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

Interest income is recognised on an accrual basis using an effective interest method.

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

(d) Expense recognition and finance cost

(i) Expense recognition

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

(ii) Finance cost

The Company's finance cost includes interest on derivatives, interest on bank loans and interest on inter company loans. Interest expense is recognised in profit or loss, using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest paid or payable, is recognised in profit or loss as finance cost.

(e) 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Provisions (continued)

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.

(f) Stated capital

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

(g) Share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary share, are recognised as a deduction from equity, net of any tax effect. Share premium includes any premium received on issue of ordinary shares. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefit.

(h) Specific instruments

Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Financial instruments

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

Classification of financial assets

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

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Classification of financial assets (continued)

All financial assets not classified as measured at amortised cost or FVTOCI 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 FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

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

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

The Company has determined that it has two business models.

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

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Subsequent measurement of financial assets

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

Financial liabilities - Classification, subsequent measurement and gain and losses

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

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

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

Financial liabilities at amortised cost:

– this includes other payables and borrowings

(iii) 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.

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (continued)

(v) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(j) Impairment

Impairment of non financial-assets

Non-financial assets are reviewed each reporting year for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicator exist, an impairment test is performed.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal ("FVLCD") and value in use. For the purpose of assessing an impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or CGUs.

Value in use is determined as the present value of the future cash flows expected to be derived from an asset or CGU. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Non-financial assets other than goodwill impaired in prior periods are reviewed for possible reversal of the impairment when events or changes in circumstances indicate that an asset or CGU is no longer impaired.

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

- financial assets measured at amortised cost.

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Impairment (continued)

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

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

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

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

Measurement of ECLs

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

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECL in the statement of financial position

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

Write-off

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) 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 on receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax assets and liabilities are offset only if the Company has the legal right and the intention to settle on a net basis.

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 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.

(l) Related parties

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

(n) Derivative financial instruments and hedging

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates its derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the years when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in equity.

The gain or loss relating to the ineffective portion is recognised in profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to profit or loss.

4. NEW STANDARDS AND INTERPRETATIONS

During the year, the Company adopted the following amendment issued by the International Accounting Standards Board (IASB) that is mandatorily effective for annual periods beginning on or after 1 April 2025. The adoption of this amendment did not have a material impact on the Company's financial statements.

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

Amendments to IAS 21 – Lack of Exchangeability

The amendments to IAS 21 provide guidance on determining the exchange rate when exchangeability between two currencies is temporarily lacking. In such circumstances, an entity is required to estimate the spot exchange rate using an approach that reflects the rate at which the currency could have been exchanged at the measurement date. The adoption of these amendments did not have a material impact on the Company's financial statements.

4.2 *Standards and interpretations not yet effective*

At the date of authorisation of these financial statements, the following Standards and amendments had been issued but were not yet effective. The Company is currently assessing the potential impact of their adoption on future financial statements.

- 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 Disclosure 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 investment in subsidiaries

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

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

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

Expected Credit Loss ("ECL") assessment of receivable from group companies and other receivables as at 31 March 2026

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.

Based on historical data, there was no default on the receivable from group companies and other receivables. In addition, since the receivables are with related parties, within the Company's Group, the directors of the Company have considered them to be low risk and thus no ECL has been provided. Furthermore, a letter of guarantee has been provided by the holding company who shall provide financial support to those entities in case of liquidity problems.

6. INVESTMENT IN SUBSIDIARIES

	2026	2025
	USD	USD
At start of the year	327,889,777	302,929,778
Additions	15,000	24,960,000
Disposal	-	(1)
Reversal of impairment	-	80,903,973
Write off of investment	-	(80,903,973)
At end of year	327,904,777	327,889,777

Detail of investment is as follows:

Name of companies	Country of incorporation	Type of shares	No of shares		% holding		Amount	
			2026	2025	2026	2025	2026	2025
							USD	USD
Godrej Africa Holdings Limited	Mauritius	Ordinary	445,746,427	445,731,427	100%	100%	327,904,776	327,889,776
Godrej Nigeria Limited	Nigeria	Ordinary	1	1	0.01%	0.01%	1	1
							327,904,777	327,889,777
Shareholders of Godrej Nigeria Limited							Percentage	
Godrej Africa Holdings Limited							99.99%	
Godrej Mauritius Africa Holdings Limited							0.01%	

Given that the other shareholder (Godrej Africa Holdings Limited) of the investees forms part of the same Group, together, they have control over the investee. Hence, the investments have been classified as an investments in subsidiaries.

During the year, the Company invested an additional amount of USD 15,000 in Godrej Africa Holdings Limited.

The above unquoted investments are valued at cost less impairment. Management has reviewed the financial position of the subsidiaries and found no indication for impairment (2025: Reversal of impairment of USD 80,903,972).

7. INTANGIBLE ASSET

	2026	2025
	USD	USD
<i>Cost:</i>		
At start of the year	60,100	-
Merger adjustment	-	60,100
At end of the year	60,100	60,100
<i>Amortisation:</i>		
At start of the year	33,280	-
Merger adjustment	-	30,781
Charge for the year (<i>Weave IP Holdings Mauritius Pvt Ltd</i>)	-	416
Charge for the year (<i>the Company</i>)	2,500	2,083
At end of the year	35,780	33,280
At 31 March	24,320	26,820

The Company has merged with Weave IP Holdings Mauritius Pvt Ltd on 15 June 2024. Upon the merger, the Company has acquired the trademark of Weave IP Holdings Mauritius Pvt Ltd.

- (i) On 29 December 2011, Weave IP Holdings Mauritius Pvt Ltd (merged with Godrej Mauritius Africa Holdings Limited in June 2024) acquired the trademarks from Stripes Mozambique Industrial, Comercio Limitada for a total consideration of USD 50,000.

The directors estimate the useful life of the assets to be 20 years and the amortisation is allocated to the cost of the intangible assets and is included in profit or loss. Amortisation is calculated to write off the cost of the intangible asset using the straight line method over their estimates useful life. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if not appropriate.

- (ii) On 18 November 2016, Weave IP Holdings Mauritius Pvt Ltd (merged with Godrej Mauritius Africa Holdings Limited in June 2024) acquired a new trademark from Lucna Industry Private Limited amounting to USD 100.

The directors estimate that the assets have an indefinite life. The directors do not consider the intangible assets to be impaired as at 31 March 2025.

- (iii) Weave IP Holdings Mauritius Pvt Ltd had acquired trademark of Sigma Hair Industries (Tanzania) for USD 5,010,000. Following group restructuring, the trademark was written off at year end.
- (iv) On 1 February 2024, Weave IP Holdings Mauritius Pvt Ltd entered into a Trademark Assignment Agreement with Sigma Hair Industries Limited whereby various trademarks were assigned to the Company for a consideration of USD 10,000. The directors estimate the assets have indefinite life. The directors do not consider the intangible assets to be impaired as at 31 March 2026.

8. LOANS AND OTHER RECEIVABLES

	2026	2025
	USD	USD
Loan receivable		
<i>Loan to Godrej Africa Holdings Limited</i>		
At start	-	-
Loan granted	5,140,000	-
Loan repaid	(2,940,000)	-
At end	2,200,000	-
The above loan is unsecured, bears interest at 3M SOFR plus 0.85% per annum and is repayable on demand.		
Other receivables		
Royalty	407,153	201,196
Rent deposit	2,277	2,277
Prepayments	788	694
	410,218	204,167
Total of loans and other receivables	2,610,218	204,167

9. DERIVATIVE FINANCIAL INSTRUMENTS

	2026	2025
	USD	USD
<i>Derivative financial assets</i>		
Interest rate swap-cash flow hedge	288,328	-
Interest receivable on swaps	7,098	-
	295,426	-

The Company entered into an Interest Rate Swap agreement with J.P.Morgan Securities PLC:

Principal amount	Period	Rate (Receivable)	Rate (Payable)
USD 10,000,000	20-Oct-25 2025 to 20-Oct-2028	1-month SOFR	3.20%
USD 10,000,000	20-Oct-25 2025 to 20-Oct-2028	1-month SOFR	3.15%
USD 10,000,000	3-Mar-2026 to 3-Mar-2029	1-month SOFR	3.20%

10. STATED CAPITAL

	2026	2025
	USD	USD
At start	149,150,174	160,313,941
Issue of shares	80,952,381	-
Capital reduction (refer to Note 11)	-	(11,163,767)
At end	230,102,555	149,150,174

230,102,555 (2025: 149,150,174) ordinary shares of USD 1 each

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

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

During the year, 80,952,381 ordinary shares were issued at nominal value of USD 1 and a premium of USD 0.05 per share.

11. SHARE PREMIUM

	2026	2025
	USD	USD
At start	31,370,379	53,426,612
Issue of shares at a premium (refer to Note 10)	4,047,619	-
Capital reduction	-	(22,056,233)
At end	35,417,998	31,370,379

In prior year, the Board of Directors decided to reduce the capital of the Company by USD 33,220,000 (comprising stated capital and share premium) to reflect the loss incurred on write off on investment.

12. BORROWINGS

	2026	2025
	USD	USD
At start of the year	200,400,000	193,110,000
Additions	34,670,000	53,120,000
Repayments	(107,220,000)	(45,830,000)
At end of the year	127,850,000	200,400,000

	2026	2025
	USD	USD
Bank loan (i)	-	21,100,000
Bank loan (ii)	80,000,000	80,000,000
Intercompany loans (iii)	24,500,000	9,000,000
Intercompany loans (iv)	-	85,000,000
Intercompany loans (v)	2,550,000	2,600,000
Intercompany loans (vi)	1,500,000	850,000
Intercompany loans (vii)	5,800,000	1,850,000
Intercompany loans (viii)	13,500,000	-
Borrowings at 31 March	127,850,000	200,400,000

- (i) The loan of USD 21,100,000 has been borrowed from Sumitomo Mitsui Banking Corporation. The loan has been fully repaid during the year.
- (ii) The loan of USD 80,000,000 has been borrowed from the DBS bank Ltd, Singapore. The loan is repayable in 2026.
- (iii) The loan of USD 24,500,000 due to Godrej Netherlands B.V., is unsecured, bears an interest rate of 3M SOFR plus 0.85% (2025: 5.06%) per annum and is repayable on demand.
- (iv) The Company has issued Non-Convertible Debentures (NCD) at a price of USD 1 per debenture for a total consideration of USD 85,000,000 to Godrej Consumer Products Limited (sole shareholder). The NCD bears interest of 4.8% per annum and the term will be for a period of 3 years, commencing on 19 September 2022. The loan has been fully repaid during the year.
- (v) The loan of USD 2,550,000 from Godrej Consumer Products Holdings (Mauritius) Limited is unsecured, bears interest of 3M SOFR plus 0.85% (2025: 5.06%) per annum and is repayable on demand.
- (vi) The loan of USD 1,500,000 from Godrej UK Limited is unsecured, bears interest of 3M SOFR plus 0.85% (2025: 5.06%) per annum and is repayable on demand.
- (vii) The loan of USD 5,800,000 from Godrej Tanzania Holdings Limited is unsecured, bears interest of 3M SOFR plus 0.85% (2025: 5.06%) per annum and is repayable on demand.
- (viii) The loan of USD 13,500,000 from Godrej Consumer Products International is unsecured, bears interest of 3M SOFR plus 0.85% (2025: 5.06%) per annum and is repayable on demand.

13. OTHER PAYABLES

	2026	2025
	USD	USD
Interest on loan	196,037	2,845,773
Accruals	7,760	7,530
	<u>203,797</u>	<u>2,853,303</u>

The other payables approximate their fair values.

14. FINANCE COST

	2026	2025
	USD	USD
Interest on bank loans	4,728,057	5,535,163
Interest on inter company loans	3,266,773	5,232,397
	<u>7,994,830</u>	<u>10,767,560</u>

Finance cost arises on the borrowings from bank and intercompany loans.

15. 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 2026, the Company held investments in Nigeria and Mauritius. The following is a summary based on the taxation law and practice in force, which may be subject to change.

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

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

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

15. TAXATION (CONTINUED)

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.

Global Minimum Tax (Pillar Two)

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Model Rules under Pillar Two of the Base Erosion and Profit Shifting ("BEPS"), introducing a global minimum corporate tax rate of 15% for multinational enterprise ("MNE") groups with consolidated revenue of €750 million or more. The Group has evaluated the applicability of the Pillar Two rules for the financial year ended 31 March 2026, including for jurisdictions in which it operates.

In accordance with the amendments to IAS 12 – Income Taxes, the Group has applied the mandatory temporary exception in relation to the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. Accordingly, the Group has not recognised and disclosed deferred tax assets and liabilities related to Pillar Two income taxes.

Following a review of its financial and tax data for FY 2025–26, the Company is not liable to any potential exposure under the Pillar Two rules and hence no tax has been accrued.

Tax reconciliation

	2026	2025
	USD	USD
Profit before taxation	(7,691,905)	(9,547,250)
Income tax at 15%	(1,153,786)	(1,432,088)
<i>Exempt income</i>	(20,301)	-
Add back non-allowable expenses	488	313
<i>Non-allowable deduction: Expenses incurred in the production of exempt income</i>	412,458	-
Deferred tax not recognised	761,140	1,431,775
Tax charge	-	-
<i>Tax charge for the year</i>	2026	2025
	USD	USD
Withholding tax of 10% on interest income from Lorna Nigeria Limited	-	122,812
Withholding tax of 15% on interest income from Canon Chemicals Limited	-	3,304
Withholding tax of 10% on royalty income from Beleza Mozambique Limitada and Weave Mozambique Limitada	22,884	15,039
Total tax charge	22,884	141,155

The Company has accumulated tax losses of **USD 7,961,044** as at 31 March 2026 (31 March 2025: USD 12,787,209).

16. FINANCIAL RISK MANAGEMENT

Overview

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

- market risk
- 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 derivative financial instruments, cash and cash equivalents, other payables and borrowings which are realizable or settled within a short period of time. The carrying amounts of these assets and liabilities approximate their fair values.

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

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

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair values versus carrying amounts

	Carrying amount 2026	Fair value 2026	Carrying amount 2025	Fair value 2025
	USD	USD	USD	USD
Cash and cash equivalents	93,698	93,698	433,642	433,642
Derivative financial instruments	295,426	295,426	-	-
Loan and other receivables	2,609,431	2,609,431	203,473	203,473
Other payables	203,797	203,797	2,853,303	2,853,303
Borrowings	127,850,000	127,850,000	200,400,000	200,400,000

The above analysis excludes prepayments of **USD 788** (2025: USD 694).

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:

	Amortised cost USD	Total carrying amount USD
31 March 2026		
<i>Financial assets</i>		
Cash and cash equivalents	93,698	93,698
Derivative financial instruments	295,426	295,426
Loan and other receivables	2,609,431	2,609,431
	<u>2,998,555</u>	<u>2,998,555</u>
<i>Financial liabilities</i>		
Other payables	203,797	203,797
Borrowings	127,850,000	127,850,000
	<u>128,053,797</u>	<u>128,053,797</u>
	Amortised cost USD	Total carrying amount USD
31 March 2025		
<i>Financial assets</i>		
Cash and cash equivalents	433,642	433,642
Loan and interest receivables	203,473	203,473
	<u>637,115</u>	<u>637,115</u>
<i>Financial liabilities</i>		
Other payables	2,853,303	2,853,303
Borrowings	200,400,000	200,400,000
	<u>203,253,303</u>	<u>203,253,303</u>

Other receivables exclude prepayments of **USD 788** (2025: USD 694).

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, price risk and interest rate risk. The Company's market risk is managed in accordance with its policies and procedures in place.

Interest rate risk

Interest rate risk primarily results from exposures to the volatility of interest rates. The Company's policy is to maximise returns on interest-bearing assets. The Company has bank borrowings which bear interest at SOFR rate, and is therefore exposed to the fluctuations in the rate as per prevailing market conditions. Intercompany borrowings which are interest bearing have fixed interest rate, hence are not subject to volatility of interest rate.

The following table demonstrates through the impact on floating rate borrowings, the sensitivity of the Company's equity and profit before tax to a reasonable possible change in interest rates with all other variables held constant.

	Increase/ decrease in basis points	Effect on profit before tax	Effect on equity
		USD	USD
2026			
USD	+1%	(79,948)	(79,948)
	-1%	79,948	79,948
2025			
USD	+1%	(107,676)	(107,676)
	-1%	107,676	107,676

Credit risk

Financial assets that potentially expose the Company to credit risk consist principally of loans and other receivables and cash and cash equivalents. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Company's statement of financial position. Credit risk represents the potential loss that the Company would incur if counterparties fail to perform pursuant to the terms of their obligations to the Company. At the end of the reporting year, there was no significant concentration of credit risk. The maximum exposure to credit risk at the end of the reporting year was:

	2026	2025
	USD	USD
Cash and cash equivalents	93,698	433,642
Loan and other receivables	2,609,431	203,473
	<u>2,703,129</u>	<u>637,115</u>

Financial assets exclude prepayments of **USD 788** (2025: USD 694).

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

The approved banker of the Company is HSBC Bank (Mauritius) Limited which has a credit rating of Aa3 in 2026.

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial 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 Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial liabilities.

The table below illustrates the aged analysis of the Company's financial liabilities.

	2026		
	Less than 1 year USD	Over 1 year USD	Total USD
<i>Financial liabilities</i>			
Borrowings	127,850,000	-	127,850,000
Other payables	203,797	-	203,797
<i>Total liabilities</i>	<u>128,053,797</u>	<u>-</u>	<u>128,053,797</u>
	2025		
	Less than 1 year USD	Over 1 year USD	Total USD
<i>Financial liabilities</i>			
Borrowings	200,400,000	-	200,400,000
Other payables	2,853,303	-	2,853,303
<i>Total liabilities</i>	<u>203,253,303</u>	<u>-</u>	<u>203,253,303</u>

17. 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.

The Company has a gearing ratio of 0% as it has no long-term interest-bearing debt.

18. RELATED PARTY TRANSACTIONS

For the years ended 31 March 2025 and 31 March 2026, the Company had transactions and balances with the related entities as follows:

Name of entities	Relationship	Nature of transactions	Volume of transactions USD	Balance at 31 March 2026 USD	Balance at 31 March 2025 USD
Godrej Consumer Product Limited	Shareholder	Loan payable	85,000,000	-	(85,000,000)
		Interest expense	1,938,000	-	(2,198,667)
Godrej Netherlands B.V.	Group company	Loan payable	(15,500,000)	(24,500,000)	(9,000,000)
		Interest expense	525,455	-	(417,745)
Godrej Tanzania Holdings Limited	Group company	Loan payable	(3,950,000)	(5,800,000)	(1,850,000)
		Interest expense	168,300	-	-
Godrej Consumer Products Holdings (Mauritius) Limited	Group company	Loan payable	50,000	(2,550,000)	(2,600,000)
		Interest expense	125,398	-	-
Godrej UK Limited	Group company	Loan payable	(650,000)	(1,500,000)	(850,000)
		Interest expense	53,422	-	-
Godrej Consumer Products International FZCO	Group company	Loan payable	(13,500,000)	(13,500,000)	-
		Interest expense	456,197	-	-
Godrej Africa Holdings Limited	Subsidiary	Loan receivable	2,200,000	2,200,000	-
		Interest income	(169,171)	-	-
IQ EQ Corporate Services (Mauritius) Ltd	Administrator	Secretarial fee, administrative and accounting fees	49,783	-	(5,000)

18. 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 2026 is considered to be key management personnel of the Company. The directors of the Company, Danielle Tin Kin Wang, Savinilorna Payandi-Pillay-Ramen and Fabrice Arlapen 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 2026 (2025: USD Nil).

19. HOLDING AND ULTIMATE HOLDING COMPANY

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

20. GOING CONCERN

The Company incurred a net loss for the year ended 31 March 2026 of **USD 7,714,789** (2025: net loss of USD 9,688,405) and as of that date, its current liabilities exceeded its current assets by **USD 125,054,455** (2025: USD 202,615,493). The Company has received a letter of financial support 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.

21. CAPITAL COMMITMENTS

The Company has no material commitments at 31 March 2026.

22. CONTINGENCIES

At 31 March 2026, 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.

23. IMPACT OF GEOPOLITICAL CONFLICTS

The ongoing geopolitical conflicts, including the war in Ukraine and heightened tensions involving Israel, Iran, and the United States, have the potential to affect the global economy through volatility in fuel prices, commodity markets, foreign exchange rates, and disruptions to international supply chains and logistics.

The Company has evaluated the potential impact of the ongoing geopolitical conflicts on its business operations and financial position. Based on management's assessment as at the reporting date, the impact observed to date has been minimal and not material. The Company continues to monitor developments closely, as the situation remains dynamic and may impact future periods.

24. EVENTS AFTER THE REPORTING DATE

There is no other material event, which would require disclosure or adjustment to the financial statements at 31 March 2026.