

Godrej West Africa Holdings Limited

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2026

Godrej West Africa Holdings Limited
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FOR THE YEAR ENDED 31 MARCH 2026

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		Appointed on	Resigned on
DIRECTORS	: Ashraf Ramtoola	11 February 2014	30 November 2025
	Danielle Tin Kin Wang	07 June 2024	-
	Vijay Menon	30 June 2024	-
	Ritesh Nagar	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		
AUDITOR	: SM & CO Chartered Certified Accountants Level 4, Belfort Tower Cnr Dauphine & Joseph Riviere Streets Port Louis Republic of Mauritius		
BANKER	: HSBC Bank (Mauritius) Limited HSBC Centre 18 Cybercity Ebene Republic of Mauritius		

The directors have the pleasure to submit their commentary, together with the audited financial statements of Godrej West 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.

No dividend was declared or paid for the year under review (2025: Nil).

DIRECTORS

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's statement of financial position as at 31 March 2026 and the statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes, in accordance with 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 or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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

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

AUDITOR

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

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

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We certify that, to the best of our knowledge and belief, **Godrej West Africa 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 in terms of section 166(d) for the year ended 31 March 2026.


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

Date: 28 April 2026

***Independent Auditor's report
To the shareholders of Godrej West Africa Holdings Limited***

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Godrej West Africa Holdings Limited** (the "Company") set out on pages 7 to 26, 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 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 information, Commentary of the directors and Certificate from the secretary as required by the Mauritius Companies Act 2001. The other information does not include the financial statements and our auditor's report thereon.

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

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

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

***Independent Auditor's report
To the shareholders of Godrej West Africa Holdings Limited***

Responsibilities of 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 determines 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 intends to liquidate the Company or to cease operations, or has 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 on the basis of 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 the 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.
- 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.
- Conclude on the appropriateness of the 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 auditors' 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.

***Independent Auditor's report
To the shareholders of Godrej West Africa 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 auditors;
- we have obtained all information and explanations that we have required; and in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Use of report

This report is made solely for the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to the shareholders 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 shareholders, 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. Sehzaad H Bauboo, FCCA
Reporting partner
Licenced by Financial Reporting Council

Date: 28 April 2026

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

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	Note	2026 USD	2025 USD
ASSETS			
Non-current asset			
Investment in subsidiaries	6	30,832,881	30,832,881
Current assets			
Other receivables	7	788	1,277
Cash and cash equivalents		3,451	10,536
Total current assets		4,238	11,813
Total assets		30,837,119	30,844,694
EQUITY AND LIABILITY			
Equity			
Stated capital	8	35,930,608	35,920,608
Accumulated losses		(5,101,019)	(5,083,329)
Total shareholder's equity		30,829,589	30,837,279
Current liability			
Other payables	9	7,530	7,415
Total equity and liability		30,837,119	30,844,694

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


.....
Director
Savinilorna Payandi-Pillay-Ramen


.....
Director
Danielle Tin Kin Wang

The notes on pages 11 to 26 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> <u>USD</u>	<u>2025</u> <u>USD</u>
EXPENSES			
Administrative expenses		(12,790)	(12,501)
Audit fees		(2,530)	(2,415)
Bank charges		(1,095)	(95)
Accounting fees		(1,275)	(1,325)
Loss on investment in subsidiary	6	-	(5,055,026)
Total expenses		<u>(17,690)</u>	<u>(5,071,362)</u>
Loss before taxation		(17,690)	(5,071,362)
Taxation	10	-	-
Loss for the year, after taxation		<u>(17,690)</u>	<u>(5,071,362)</u>
Other comprehensive income		-	-
Total comprehensive income for the year, after tax		<u><u>(17,690)</u></u>	<u><u>(5,071,362)</u></u>

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

Godrej West Africa Holdings Limited
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

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	<u>Stated capital</u>	<u>Accumulated</u>	
	<u>USD</u>	<u>losses</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>
Balance at 1 April 2024	35,900,608	(11,967)	35,888,641
Loss for the year	-	(5,071,362)	(5,071,362)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>(5,071,362)</u>	<u>(5,071,362)</u>
<i>Contribution and distributions</i>			
Issue of shares	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Balance at 31 March 2025	<u>35,920,608</u>	<u>(5,083,329)</u>	<u>30,837,279</u>
Balance at 1 April 2025	35,920,608	(5,083,329)	30,837,279
Loss for the year	-	(17,690)	(17,690)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>(17,690)</u>	<u>(17,690)</u>
<i>Contribution and distributions</i>			
Issue of shares	<u>10,000</u>	<u>-</u>	<u>10,000</u>
At 31 March 2026	<u>35,930,608</u>	<u>(5,101,019)</u>	<u>30,829,589</u>

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

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

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	Note	2026	2025
		USD	USD
Cash flows from operating activities			
Loss before taxation		(17,690)	(5,071,362)
<i>Adjustments for:</i>			
Other receivables	7	490	26
Other payables	9	115	-
Loss on investment in subsidiary	6	-	5,055,026
Net cash used in operating activities		(17,085)	(16,310)
Cash flows from financing activity			
Issue of shares	8	10,000	20,000
Net cash generated from financing activity		10,000	20,000
Net movement in cash and cash equivalents		(7,085)	3,690
Cash and cash equivalents at beginning of the year		10,536	6,846
Cash and cash equivalents at end of the year		3,451	10,536
Cash and cash equivalents consist of:			
Cash and cash equivalents		3,451	10,536

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

1. COMPANY PROFILE

Godrej West Africa Holdings Limited, (the "Company"), is a private company, limited by shares and incorporated in the Republic of Mauritius on 11 February 2014 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 IFRS Accounting Standards ("IFRS") 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 IFRS and interpretations adopted by the International Accounting Standards Board (IASB), except for the standard applicable to Consolidated Financial Statements (IFRS 10).

(b) Basis of measurement

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

(c) Use of estimates and judgements

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

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

(d) Functional and presentation currency

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Foreign currency transactions

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

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

(b) Revenue

Dividend income

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

(c) Investment in subsidiaries

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

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

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

(d) Expenses

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

(e) Stated capital

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

(f) Dividend paid

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

All known liabilities have been accounted for in the preparation of the financial statements. The materiality of the events occurring after the reporting date has been considered and appropriate adjustments and provisions have been made in the financial statements where necessary.

(h) Financial instruments

Recognition and initial measurement

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

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

Classification and measurement of financial assets

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

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

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

Classification and measurement of financial liabilities

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

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

Business model assessment

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

The information considered includes:

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

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

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

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

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

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

Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Included in this category is cash and cash equivalents.
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Impairment

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

- financial assets measured at amortised cost.

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

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

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

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

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

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

Measurement of ECLs

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

Impairment (continued)

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECL in the statement of financial position

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

Write-off

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

Derecognition

(i) Financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(i) Taxation

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Taxation (continued)

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

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

Deferred tax is not recognised for:

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

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

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

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

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

Deferred tax are assets and liabilities which are offset only if there is a legally enforceable right to offset current liabilities and assets, and they relate to income tax levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(j) Related parties

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

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

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

(k) Fair value measurement principles

'Fair Value' is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Fair value measurement principles (continued)

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

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

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

4. NEW STANDARDS AND INTERPRETATIONS

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 January 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

While applying the accounting policies as stated in note 3, the directors has made certain judgements, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year of the revision in which the estimate is revised if the revision affects only that year, or in the year of the revision and future periods if the revision affects both current and future years.

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

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.

6. INVESTMENT IN SUBSIDIARIES

	2026	2025
	USD	USD
At start	30,832,881	35,887,907
Loss on investment	-	(5,055,026)
At end	30,832,881	30,832,881

Details of investments are as follows:

Name of companies	Country of incorporation	Type of shares	No of shares		% holding 2026 & 2025	Carrying value	
			2026	2025		2026	2025
						USD	USD
Subinite (Pty) Ltd	South Africa	Ordinary	262,120,800	262,120,800	76.79%	26,424,778	26,424,778
Weave Mozambique Limitada	Mozambique	Ordinary	49,500	49,500	99.9996%	4,408,103	4,408,103
						30,832,881	30,832,881

The above unquoted investments are valued at cost less impairment. Management has determined that no impairment needs to be made during the year under review.

During the financial year ended 31 March 2025, Weave IP Holdings Mauritius Pvt Ltd, previous subsidiary of the Company, had merged with Godrej Mauritius Africa Holdings Limited. The Company has thus written off the investment resulting in a loss of USD 5,055,026.

Shareholder for Weave Mozambique Limitada

Godrej West Africa Holding Limited
Godrej Africa Holdings Limited

Percentage holding

99.9996%
0.0004%

Shareholder for Subinite (Pty) Ltd

Godrej West Africa Holding Limited
Godrej Africa Holdings Limited

Percentage holding

76.79%
23.21%

	2026	2025
	USD	USD
7. OTHER RECEIVABLES		
Prepayments	788	1,277
8. STATED CAPITAL		
<i>Issued and fully paid up</i>	USD	USD
35,930,608 (31 March 2025: 35,920,608 ordinary shares of USD 1 each)		
At start	35,920,608	35,900,608
Issue of shares	10,000	20,000
At end	35,930,608	35,920,608

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

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

There was an issuance of shares amounting to USD 10,000 during the year under review.

	2026	2025
	USD	USD
9. OTHER PAYABLES		
Accruals	7,530	7,415

10. TAXATION

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

Mozambique

The Company conducts its investment activities in Mozambique as a tax resident of Mauritius and expects to obtain benefits under the double taxation treaty between Mozambique and Mauritius.

South Africa

The Company conducts its investment activities in South Africa as a tax resident of Mauritius and expects to obtain benefits under the double taxation treaty between South Africa and Mauritius.

Tax changes in Mauritius

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;
- Sale, financing arrangement, asset management of aircraft and its spare parts and aviation related advisory services.

10. 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
Loss before taxation	(17,690)	(5,071,362)
Tax effects on adjustments on taxable income		
Tax expense calculated at 15%	(2,653)	(760,704)
Add back non-allowable expenses	-	758,254
Deferred tax asset not recognised	2,653	2,450
Tax charge for the year	-	-

The Company had accumulated tax losses of USD 34,026 as at 31 March 2026 (2025: USD 16,336).

11. FINANCIAL RISK MANAGEMENT

Overview

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

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

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

- 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.

Associated risk

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

(i) 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.

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Market risk (continued)

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Company has no significant exposure to price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has assets and liabilities which are denominated in United States Dollar.

Consequently, the Company is not exposed to currency risk.

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	2026	2026	2025	2025
	USD	USD	USD	USD
United States Dollars	<u>3,451</u>	<u>7,530</u>	<u>10,536</u>	<u>7,415</u>

Prepayments amounting to **USD 788** (2025: USD 1,277) have not been included in financial assets.

Interest rate risk

Interest income from bank deposits may fluctuate in amount, in particular due to changes in the interest rates. The Company did not receive any interest during the year and was therefore not exposed to interest rate risk at 31 March 2026.

(ii) 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
<u>Less than 1 year</u>		
Cash and cash equivalents	<u>3,451</u>	<u>10,536</u>

Financial assets exclude prepayments of **USD 788** (2025: USD 1,277).

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. At the end of the reporting year, the Company is not significantly exposed to any credit risk. The Company manages its exposure to credit risk by banking with reputable financial institutions.

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

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iii) 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:

	On Demand	
	2026	2025
	USD	USD
<i>Less than one year</i>		
Other payables	7,530	7,415

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 cash and cash equivalents and other payables which are realisable 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
	2026	2026	2025	2025
	USD	USD	USD	USD
Cash and cash equivalents	3,451	3,451	10,536	10,536
Other payables	7,530	7,530	7,415	7,415

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iii) Liquidity risk (continued)

Fair values (continued)

	Financial asset at amortised cost	Financial liability at amortised cost	Total carrying amount
	USD	USD	USD
31 March 2026			
<i>Financial asset</i>	3,451	-	3,451
Cash and cash equivalents	3,451	-	3,451
<i>Financial liability</i>	-	7,530	7,530
Other payables	-	7,530	7,530
31 March 2025			
<i>Financial asset</i>	10,536	-	10,536
Cash and cash equivalents	10,536	-	10,536
<i>Financial liability</i>	-	7,415	7,415
Other payables	-	7,415	7,415

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.

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value hierarchy (continued)

As at 31 March 2026, the carrying amounts of the financial assets and financial liabilities shown on the statement of financial position represent or approximate their fair value, and hence no separate fair value disclosures and fair value hierarchy have been included.

Category of financial instruments

Cash and cash equivalents are classified as financial assets at amortised cost.

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

12. RELATED PARTY TRANSACTIONS

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

Name of entities	Relationships	Nature of transactions	Volume of transactions USD	Debit/(credit) balance at 31 March 2026 USD	Debit/(credit) balance at 31 March 2025 USD
IQ EQ Corporate Services (Mauritius) Ltd	Administrator	Secretarial, administrative and accounting fees	14,065	-	-

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 compensation was paid directly to key management personnel during the year ended 31 March 2026 (2025: USD Nil).

13. HOLDING AND ULTIMATE HOLDING COMPANIES

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

14. GOING CONCERN

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast doubt on the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

15. CAPITAL COMMITMENTS

The Company has no material commitments at 31 March 2026.

16. 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.

17. 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.

18. EVENTS AFTER THE REPORTING DATE

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