Zydus Wellness International DMCC
Dubai Multi Commodities Centre,
Dubai, U.A.E.

Auditor's Report & Financial Statements
For the year ended 31st March, 2025

Zydus Wellness International DMCC
Dubai Multi Commodities Centre, Dubai, U.A.E.

Auditor's Report & Financial Statements
For the year ended 31st March, 2025

Content

INDEPENDENT AUDITOR'S REPORT

Ref No.- Zenith /NC - 2025/23200

The Shareholder,
Zydus Wellness International DMCC,
Dubai Multi Commodities Centre, Dubai, U.A.E.

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Zydus Wellness International DMCC**, which comprise the Statement of Financial Position as at **31st March, 2025,** and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Changes in Equity for the year then ended **31st March, 2025,** including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of **Zydus Wellness International DMCC,** as of **31st March, 2025,** and of its financial performance and its cash flows for the year then ended **31st March, 2025,** in accordance with Indian Accounting Standards (IND AS).

Basis of 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 the International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indian Accounting Standards (IND AS) and in compliance with the company's Memorandum and Articles of Association and the rules and regulations of the DMCC Entity Regulation No. 1/3 issued in 2003, and for such internal control as management 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(Continued on page 2)

Tel : 04 - 3885518, 04-3885519, P.O. Box : 242194, Nasir Ahamed Lootah Bldg. Flat # 308, Umm Hurair First Bur Dubai - U.A.E. E-mail : zenithcca@gmail.com, nitendra@zenithcca.com, Website: www.zenithcca.com

(Continued from page 1)

- 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the management 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.
- In our opinion, to the best of information and according to the explanation given to us the company has, in all material respect, an adequate internal financial control system over financial reporiting and such internal financial control over financial reporting were operating effectively as at March 31, 2025.

Report on other legal and regulatory requirements

- We have obtained all the information and explanation we considered necessary for our audit.
- The financial statements comply, in all material respect with the applicable rules and regulations of the DMCC Entity Regulation No. 1/3 issued in 2003, and the Articles of Association of the Company.
- Based on the information and explanation that has been made available to us nothing came to our attention which causes us to believe that the Company has contravened during the financial year ended **31st March, 2025** any of the rules and regulations of the DMCC Entity Regulation No. 1/3 issued in 2003, or the Articles of Association of the Company which would have a material effect on the Company's activities or on its financial position for the year.

For Husain Al Hashmi
Auditing of Accounts
Dubai, United Arab Emirates.
15th May, 2025

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ZYDUS WELLNESS INTERNATIONAL DMCC
Balance Sheet as at March 31, 2025

Particulars	Note No.	CURRENCY USD 2025	As at March 31, 2024
ASSETS:			
Non-current assets:			
Property, plant and equipment	3	**1,458**	1,100
Total non-current assets		**1,458**	1,100
Current assets:			
Financial assets:			
Trade receivables	4	**2,843,083**	2,743,475
Cash and cash Equivalents	5	**649,157**	775,279
Other current assets	6	**212,005**	112,061
Total current assets		**3,704,245**	3,630,815
Total Assets		**3,705,703**	3,631,915
EQUITY AND LIABILITIES:			
EQUITY:			
Equity share capital	7	**68,075**	68,075
Other equity	8	**(3,331,334)**	(1,135,842)
Total Equity		**(3,263,259)**	(1,067,767)
LIABILITIES:			
Non-current liabilities:			
Financial Liabilities:			
Borrowings	9	**-**	1,500,000
Provisions	10	**145,135**	89,498
Total non-current liabilities		**145,135**	1,589,498
Current liabilities:			
Financial liabilities:			
Borrowing	11	**2,850,000**	750,000
Trade payables	12	**3,891,432**	2,244,283
Other financial liabilities	13	**46,709**	96,393
Other current liabilities	14	**6,443**	-
Provisions	16	**29,243**	19,508
Total current liabilities		**6,823,827**	3,110,184
Total Liabilities		**6,968,962**	4,699,682
Total Equity and Liabilities		**3,705,703**	3,631,915
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 30		

As per our report of even date
For, Husain Al Hashmi Auditing of Accounts
Chartered Accountants
Firm Registration Number: 569

HUSAIN ALHASHMI AUDITING OF ACCOUNTS P.O.Box 342194 Dubai - U.A.E.

Partner
Place : United Arab Emirates
Dated : May 15, 2025

For and on behalf of the Board

Ashish Kalawatia
Director

Abhijeet Sahu
Director

Zenith القمة

ZYDUS WELLNESS INTERNATIONAL DMCC

Statement of Profit and Loss for the period ended March 31, 2025

Particulars	Note No.	CURRENCY USD Year ended March 31, 2025	2024
INCOME:			
Revenue from operations	17	**6,717,648**	6,985,062
Total Income		**6,717,648**	6,985,062
EXPENSES:			
Purchases of stock-in-trade	18	**4,234,295**	3,929,704
Employee benefits expense	19	**865,677**	662,070
Finance costs	20	**174,069**	98,596
Depreciation	3	**523**	922
Other expenses	21	**3,628,658**	3,122,624
Total Expenses		**8,903,222**	7,813,916
Loss before Tax		**(2,185,574)**	(828,855)
Less: Tax expense:		-	-
Loss for the Year		**(2,185,574)**	(828,855)
OTHER COMPREHENSIVE INCOME [OCI]:			
Items that will not be reclassified to profit or loss:			
Re-measurement (losses)/gains on post employment defined benefit plans, net of tax		**(9,918)**	(2,325)
Other Comprehensive (Loss)/ Income for the year [Net of tax]		**(9,918)**	(2,325)
Total Comprehensive Loss for the year [Net of Tax]		**(2,195,492)**	(831,180)
Basic & Diluted Earning per Equity Share [EPS] [in USD)	22	**(8,782)**	(3,325)
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 30		

As per our report of even date
For, Husain Al Hashmi Auditing of Accounts
Chartered Accountants
Firm Registration Number: 569

For and on behalf of the Board

Partner
Place : United Arab Emirates
Dated : May 15, 2025

Ashish Kalawatia
Director

Abhijeet Sahu
Director

Zenith القمة

ZYDUS WELLNESS INTERNATIONAL DMCC

Cash flow Statement for the year ended March 31, 2025

Particulars	CURRENCY USD		
	Year Ended March 31,		
	2025		2024
A Cash flows from operating activities:			
Loss before Tax		(2,185,574)	(828,855)
Adjustments for:			
Depreciation and amortisation expense	523		922
Finance costs	156,166		75,600
Provisions for employee benefits	55,453		23,773
Trade receivables written off	-		32,121
		212,142	132,416
Operating Loss before working capital changes		(1,973,432)	(696,439)
Adjustments for:			
Increase in trade receivables	(99,608)		(633,881)
(Increase)/Decrease in other assets	(99,944)		4,168
Increase/(Decrease) in trade payables	1,647,149		(216,809)
Decrease in other financial liabilities	(21,566)		(45,633)
Increase in other current liabilities	6,443		-
Total		1,432,475	(892,154)
Net cash used in operating activities		(540,957)	(1,588,593)
B Cash flows from investing activities:			
Purchase of Property, plant and equipment		(881)	-
Net cash used in investing activities		(881)	-
C Cash flows from financing activities:			
Proceeds from Borrowings [Net]	600,000		1,800,000
Interest paid	(184,284)		(48,738)
Net cash from financing activities		415,716	1,751,262
Net (Decrease)/Increase in cash and cash equivalents		(126,122)	162,669
Cash and cash equivalents at the beginning of the year		775,279	612,610
Cash and cash equivalents at the end of the year		649,157	775,279

Notes to the Cash Flow Statement

1 The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cash Flows".

2 All figures in brackets are outflows.

3 Cash and cash equivalents comprise of:

	CURRENCY USD		
	As at March 31,		
	2025	2024	2023
a Balances with Banks	649,157	775,279	612,610
	649,157	775,279	612,610

4 Change in Liability arising from financing activities:

	Borrowings		
	CURRENCY USD		
	Non-Current	Current [Note-9]	Total
As at March 31, 2023	-	450,000	450,000
Cash flow	1,500,000	300,000	1,800,000
As at March 31, 2024	1,500,000	750,000	2,250,000
Reclassification of non-current liability (borrowing)	(1,500,000)	1,500,000	-
Cash flow	-	600,000	600,000
As at March 31, 2025	-	2,850,000	2,850,000

*During the current year the non current liability (borrowing) of USD 1.5M was reclassified as current liability.

As per our report of even date
For, Husain Al Hashmi Auditing of Accounts
Chartered Accountants
Firm Registration Number: 569

Partner
Place : United Arab Emirates
Dated : May 15, 2025

For and on behalf of the Board

Ashish Kalawatia
Director

Abhijeet Sahu
Director

ZYDUS WELLNESS INTERNATIONAL DMCC

Statement of Change in Equity for the period ended March 31, 2025

		No. of Shares	USD
a	**Equity Share Capital:**		
	Equity Shares of AED 1000/- each, Issued, Subscribed and Fully Paid-up:		
	As at March 31, 2023	250	68,075
	As at March 31, 2024	250	68,075
	As at March 31, 2025	**250**	**68,075**

		CURRENCY USD	
b	**Other Equity:**	**Reserves and Surplus**	**Total**
		Retained Earnings	
	As at Mar 31, 2023	(304,662)	(304,662)
	Less: Loss for the year	(831,180)	(831,180)
	As at Mar 31, 2024	**(1,135,842)**	**(1,135,842)**
	Less: Loss for the year	(2,195,492)	(2,195,492)
	As at Mar 31, 2025	**(3,331,334)**	**(3,331,334)**

As per our report of even date
For, Husain Al Hashmi Auditing of Accounts
Chartered Accountants
Firm Registration Number: 569

Partner
Place : United Arab Emirates
Dated : May 15, 2025

For and on behalf of the Board

Ashish Kalawatia
Director

Abhijeet Sahu
Director

ZYDUS WELLNESS INTERNATIONAL DMCC

Notes to the Financial Statements

1-Company overview:

Description of Business:

Zydus Wellness International DMCC is formed as a company with Limited Liability and under the provisions of law no. (4) Of 2001 in respect of establishing Dubai Multi Commodities Center [DMCC], Dubai (U.A.E.) vide Registration no. DMCC-170723 , with Limited liability. The company is licensed to perform activities such as - Food Supplements Trading, Confectionery & Chocolate Trading, Para-Pharmaceutical Products Trading, Dairy Products Trading, and Ghee & Vegetable Oil Trading as per the licenses granted by DMCC vide License No. DMCC – 701956

2-Material Accounting Policies:

A The following note provides list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

1 **Basis of Accounting:**

A The financial statements of the Company are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with Indian Accounting Standards [Ind AS]

B The financial statements have been prepared on historical cost basis

2 **Use of Estimates:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities,the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

A **Office Equipment**

Office equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of office equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

B **Employee Benefits:**

Significant judgments are involved in making estimates about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

3 **Office Equipment**

A Office Equipment are stated at historical cost less accumulated depreciation.

B Cost of each asset is depreciated over the estimated useful lives on straight line method, based on useful lives as below

Assets	Useful life
Office Equipment	5 years

C Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.

D Tangible fixed assets are depreciated over the estimated useful life which is periodically reviewed to ensure that the method and the period of depreciation are consistent with the expected pattern of economic benefit

E Repairs and renewals are recognised in profit or loss when the expenditure incurred

4 **Revenue recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and is shown net of returns, trade allowances, rebates, value added taxes and volume discounts. The specific recognition criteria described below must also be met before revenue is recognised.

A **Sale of Goods:**

Revenue from the sale of goods is recognized as revenue on the basis of customer contracts and the performance obligations contained therein. Revenue is recognised at a point in time when the control of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenues from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of significant risks and rewards and acceptance by the customer. The goods are often sold with volume discounts, pricing incentives and customers have a right to return damaged or expired products. Revenue from sales is based on the price in the sales contracts, net of discounts. When a performance obligation is satisfied, Revenue is recognised with the amount of the transaction price [excluding estimates of variable consideration] that is allocated to that performance obligation. Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

B **Other Income:**

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

5 **Employee Benefits**

A **Short term Obligations :**

Liabilities for wages and salaries, including leave encashment that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

B **Long term employee benefit obligations :**

The liabilities with regard to the Gratuity plan are determined by acturial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. Such costs are included in employee benefit expenses in the Statement of Profit and Loss. Re-measurement gains or losses arising from experience adjustements and changes in acturial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" and are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

i Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and

ii Net interest expense

6 **Foreign Currency [Currency other than company's functional currency] Transactions:**

The Company's financial statements are presented in US Dollors [USD], which is the functional and presentation currency.

A The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.

B Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss.

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7 Provisions, Contingent Liabilities and Contingent Assets:

A Provision is recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised in the financial statements.

B If the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects , when appropriate, the risks specific to the liability

8 Borrowing Cost:

A Borrowing costs consists of Interest and other borrowing cost that are incurred in connection with the borrowing of the funds. Other borrwing costs include ancillary charges at the time of acquisition of a financial liability, which is recognized as per EIR method. Borrowing costs also include exchange differences, if any, to the extent as an adjustment to the borrowing costs.

B Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

9 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand 'deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

10 Going Concern:

The Financial Statements have been prepared on a going concern basis. The management made a review of the going concern assessment and considered the same. The 'management believes that, on the date of report, establishment has sufficient financial resources to meet the committed financial liabilities and therefore the financial statements for the current reporting period are prepared on a going concern basis.

11 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Non-derivative financial instruments of the Company comprise accounts and other receivables, cash and cash equivalents and payables and are shown at transaction cost.

A Financial Assets

The Company initially recognizes receivables and deposits on the date they are originated. All other financial assets are recognized initially on the date at which the Company becomes a party to the contractual provisions of the transaction. The Company derecognizes a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include cash and cash equivalents, trade and other receivables.

a **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, cash at banks which are held and available for use by the Company without any restriction except as otherwise disclosed.

b **Trade and other receivables**

Trade and other receivables represent the amounts due from customers for delivering goods or rendering services. Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recogcognition these are carried at cost less impairment losses due to the uncollectible nature of any amount so recognized.

B Financial Liabilities

A financial liability is recognized when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits. The Company initially recognizes financial liabilities on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include trade and other payables, accrued expenses and loans and borrowings.

a **Loans and borrowings**

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from reporting date are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from reporting date, unpaid interest and other charges are classified as current liabilities.

b **Trade and other payables**

The Company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

c **Advances, deposit and prepayments**

Advances are initially measured at cost . After initial recognition, advances are carried at cost less deductions, adjustment or changes to other accounts heads such as property, plant and equipment or expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.

13 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

a Effective from 1 June 2023, the United Arab Emirates introduced a federal Corporate Tax regime through Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses. The law applies to accounting periods beginning on or after that date.

b Current tax items are recognised in correlation to the underlying transaction either in profit or loss, Other Comprehensive Income (OCI) or directly in equity.

B Deferred Tax:

a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

b Deferred tax liabilities are recognised for all taxable temporary differences.

c Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

f Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, OCI or directly in equity.

g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

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ZYDUS WELLNESS INTERNATIONAL DMCC

Notes to the Financial Statements

Note: 3 : Property, Plant and Equipment

	CURRENCY USD	
	Office Equipment	**Total**
Gross Block:		
As at March 31, 2023	2,734	**2,734**
Additions	-	**-**
As at March 31, 2024	2,734	**2,734**
Additions	881	**881**
As at March 31, 2025	**3,615**	**3,615**
Depreciation:		
As at March 31, 2024	711	**711**
Depreciation for the year	922	**922**
As at March 31, 2024	1,634	**1,634**
Depreciation for the year	523	**523**
As at March 31, 2025	**2,157**	**2,157**
Net Block:		
As at March 31, 2024	1,100	**1,100**
As at March 31, 2025	**1,458**	**1,458**

ZYDUS WELLNESS INTERNATIONAL DMCC

Notes to the Financial Statements

Note: 4-Trade receivables:

	CURRENCY USD	
	As at March 31,	
	2025	2024
Unsecured - Considered good	**2,843,083**	2,743,475
Total	**2,843,083**	2,743,475

Ageing of Trade Receivables :

Particulars	Not due	Outstanding from due date of payment					**Total**
		Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
	As at March 31, 2025						
Undisputed – considered good	2,336,911	469,063	22,830	14,280	-	-	**2,843,083**
Total	2,336,911	469,063	22,830	14,280	-	-	**2,843,083**
Less: Allowances for credit losses							**-**
Trade Receivables							**2,843,083**
	As at March 31, 2024						
Undisputed – considered good	2,457,712	285,764	-	-	-	-	2,743,475
Total	2,457,712	285,764	-	-	-	-	2,743,475
Less: Allowances for credit losses							-
Trade Receivables							2,743,475

Note: 5-Cash and cash equivalents:

	CURRENCY USD	
	As at March 31,	
	2025	2024
Balances with Banks	**649,157**	775,279
Total	**649,157**	775,279

Note: 6-Other current assets:

	CURRENCY USD	
	As at March 31,	
	2025	2024
[Unsecured, Considered Good unless otherwise stated]		
Balances with Statutory Authorities	**108,481**	59,365
Advances to suppliers - Considered Good	**73,347**	26,628
Prepaid expense	**30,178**	26,068
Total	**212,005**	112,061

Note: 7-Equity Share Capital:

	CURRENCY USD	
	As at March 31,	
	2025	2024
Authorised:		
250 Equity shares of 1000 AED /- each (in USD)	**68,075**	68,075
	68,075	68,075
Issued, Subscribed and Paid-up:		
250 Equity shares of 1000 AED /- each (in USD)	**68,075**	68,075
Total	**68,075**	68,075
A The reconciliation in number of shares is as under:		
Number of shares at the beginning of the year	**250**	250
Add: Issued during the year	**-**	-
Number of shares at the end of the year	**250**	250
B The Company has only one class of equity shares having a par value of AED 1000 /- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.		
C Details of Shareholder holding more than 5% of total equity shares of the Company		
Zydus Wellness Limited		
Number of Shares	**250**	250
% to total share holding	**100%**	100%

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Note: 8-Other equity:

	CURRENCY USD	
	As at March 31,	
	2025	2024
Retained earnings:		
Balance as per last Balance Sheet	**(1,135,842)**	(304,662)
Less: Loss for the year	**(2,185,574)**	(828,855)
Less: Debited during the year	**(3,321,416)**	(1,133,517)
Less: Items of Other Comprehensive Income recognised directly in Retained Earnings:	**(9,918)**	(2,325)
Balance as at the end of the year	**(3,331,334)**	(1,135,842)
Total	**(3,331,334)**	(1,135,842)

Note: 9-Borrowing

	USD			
	Non-current portion		Current Maturities	
	As at March 31		As at March 31	
	2025	2024	**2025**	2024
A From related party [Unsecured]		1,500,000	2,850,000	750,000
Total	-	1,500,000	**2,850,000**	750,000
The above amount includes:				
Secured borrowings	-	-	-	-
Unsecured borrowings	-	1,500,000	**2,850,000**	750,000
Amount disclosed under the head "Other Current Financial Liabilities" [Note-11]	-	-	**(2,850,000)**	(750,000)
Net amount	-	1,500,000	-	-

[*] Terms of repayment of unsecured borrowing;

The loan from the Holding Company is repayable withhin two years along with applicable interest rate for the period.

Note: 10-Provisions:

	CURRENCY USD	
	As at March 31,	
	2025	2024
Provision for employee benefits	**145,135**	89,498
Total	**145,135**	89,498

Defined benefit plan and long term employment benefit

A General description:

Leave wages [Long term employment benefit]:

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is recognised [net of the fair value of plan assets as at the balance sheet date] at present value of the defined obligation at the balance sheet date based on the actuarial valuation carried out by an independent actuary using projected unit credit method.

Gratuity [Defined benefit plan]:

The defined benefit gratuity plan is governed by the UAE labour Law. An employee who has service less than 5 years gets a gratuity on death or resignation withdrawal or retirement at 21 days salary [last drawn salary] for each completed year of service and if the service is greater than 5 years then the employee gets gratuity equivalent to 30 days salary for each additional year on condition that the total of the gratuity does not exceed the wages of two years. The plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk, salary increment risk and legislative risk.

Interest risk:

A decrease in the bond interest rate will increase the plan liability.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the liability.

Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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Notes to the Financial Statements

Note: 10-Provisions (continued)

H The categories of plan assets as a % of total plan assets are:

Insurance plan	0%	**100%**	100%

I Amount recognised in current and previous years:

	CURRENCY USD			
	As at March 31,			
	Gratuity		Leaves	
Gratuity:	**2025**	2024	**2025**	2024
Defined benefit obligation	**118,806**	78,847	**55,572**	30,159
Fair value of plan assets	-		-	-
Deficit / [Surplus] in the plan	**55,572**	78,847	**55,572**	30,159
Actuarial Loss / [Gain] on plan obligation	**9,918**	2,325	**3,732**	(3,434)
Actuarial Loss / [Gain] on plan assets	-	-	-	-

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24

The average duration of future service of defined benefit plan obligation at the end of the year is 8.09

Sensitivity analysis:

A quantitative sensitivity analysis for significant assumption as is as shown below:

A Medical Leave:

	CURRENCY USD			
	As At March 31,			
	2025		2024	
Assumption	Discount rate			
Sensitivity Level - Discount Rate	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-
Assumption	Annual increase in salary cost			
Sensitivity Level- Salary Growth	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-

B Leave Wages:

	CURRENCY USD			
	As At March 31,			
	2025		2024	
Assumption	Discount rate			
Sensitivity Level - Discount Rate	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(2,127)	2,288	(1,004)	1,081
Assumption	Annual increase in salary cost			
Sensitivity Level- Salary Growth	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	2,227	(2,093)	1,058	(993)

C Gratuity:

	CURRENCY USD			
	As At March 31,			
	2025		2024	
Assumption	Discount rate			
Sensitivity Level - Discount Rate	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(5,101)	5,508	(3,092)	3,339
Assumption	Annual increase in salary cost			
Sensitivity Level- Salary Growth	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	5,361	(5,820)	3,268	(3,058)

The following payments are expected contributions to the defined benefit plan in future years:

	CURRENCY USD	
	As at March 31,	
	2025	2024
Within the next 12 months [next annual reporting period]	**29,242**	19,508
Between 2 and 5 years	**53,590**	42,777
Between 5 and 10 years	**41,365**	23,019
Total expected payments	**124,197**	85,305

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Notes to the Financial Statements

Note: 10-Provisions (continued)

	CURRENCY USD					
	March 31, 2025			March 31, 2024		
A Change in the present value of the defined benefit obligation:	Medical Leave	Leave Wages	Gratuity	Medical Leave	Leave Wages	Gratuity
Opening defined benefit obligation	-	30,159	78,847	-	24,548	58,358
Transfer in/ (out) obligation	-	-	-	-	-	-
Current service cost	-	1,844	24,805	-	7,412	14,227
Past service cost		17,876	-	-	-	-
Interest cost	-	1,961	5,235	-	1,632	3,935
Actuarial [gains] / losses on obligation	-	3,732	9,918	-	(3,434)	2,325
Benefits paid	-	-	-	-	-	-
Translation difference	-	-	-	-	-	-
Closing defined benefit obligation	-	55,572	118,806.13	-	30,159	78,847
B Change in the fair value of plan assets:						
Opening fair value of plan assets	-	-	-	-	-	-
Transfer in/ (out) obligation	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Return on planned assets	-	-	-	-	-	-
Contributions by employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Actuarial (losses) / gain on plan assets				-	-	-
Closing fair value of plan assets	-	-	-	-	-	-
Total actuarial [losses] / gains to be recognised	-	3,732	9,918	-	(3,434)	2,325
C Actual return on plan assets:						
Expected return on plan assets	-	-	-	-	-	-
Actual return on plan assets	-	-	-	-	-	-
D Amount recognised in the balance sheet:						
Liabilities / [Assets] at the end of the year	-	55,572	118,806	-	30,159	78,847
Fair value of plan assets at the end of the year	-	-	-	-	-	-
Liabilities / [Assets] recognised in the Balance Sheet	-	55,572	118,806	-	30,159	78,847
E Expenses / [Incomes] recognised in the Statement of Profit and Loss:						
Current service cost	-	1,844	24,805	-	7,412	14,227
Past service cost	-	17,876	-	-	-	-
Interest cost on benefit obligation	-	1,961	5,235	-	1,632	3,935
Expected return on plan assets	-	-	-	-	-	-
Net actuarial [gains] / losses in the year	-	-	-	-	-	-
Net expenses / [benefits]	-	21,680	30,040	-	9,044	18,162
Net actuarial (gains)/ losses in the year	-	3,732	9,918	-	(3,434)	2,325
Amounts recognized in OCI	-	3,732	9,918	-	(3,434)	2,325
F Movement in net liabilities recognised in Balance Sheet:						
Opening net liabilities	-	30,159	78,847	-	24,548	58,358
Transfer in/ (out) obligation	-	-	-	-	-	-
Expenses as above [P & L Charge]	-	25,413	30,040	-	5,610	18,162
Amount recognised in OCI	-	-	9,918	-	-	2,325
Contribution to plan assets	-	-	-	-	-	-
Benefits Paid	-	-	-	-	-	-
Liabilities / [Assets] recognised in the Balance Sheet	-	55,572	118,806	-	30,159	78,847

G Principal actuarial assumptions for defined benefit plan and long term employment benefit plan:

Particulars	March 31, 2025	March 31, 2024
Discount rate [*]	6.70%	7.25%
Annual increase in salary cost [#]	9% p.a	9% p.a

P [*]The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post employment benefit obligations.

[#] The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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Notes to the Financial Statements

Note: 11-Borrowing

	CURRENCY USD As at March 31,	
	2025	2024
Current Maturities of Long Term Debt [Refer Note-9]:		
Loan from related party [Unsecured][*]	**2,850,000**	750,000
Total	**2,850,000**	750,000

[*] Terms of repayment of unsecured borrowing;
The loan from the Holding Company is repayable within two years along with applicable interest rate for the period.

Note: 12-Trade payables

	CURRENCY USD As at March 31,	
	2025	2024
Trade payable	**3,891,432**	2,244,283
Total	**3,891,432**	2,244,283

Note: 13-Other financial liabilities:

	CURRENCY USD As at March 31,	
	2025	2024
Accrued expenses	**46,709**	68,274
Interest accrued but not due on borrowing	**-**	28,118
Total	**46,709**	96,393

Note: 14-Other current liabilities:

	CURRENCY USD As at March 31,	
	2025	2024
Advance from Customers	**6,443**	-
Total	**6,443**	-

Note: 15-Contingent Liabilities & commitments (to the extent not provided for)

	CURRENCY USD As at March 31,	
	2025	2024
Contingent Liabilities & Commitments (to the extent not provided for)	**-**	-

Note: 16-Provisions:

	CURRENCY USD As at March 31,	
	2025	2024
Provision for employee benefits [Refer Note-10]	**29,243**	19,508
Total	**29,243**	19,508

Note: 17-Revenue from operations:

	CURRENCY USD Year ended March 31,	
	2025	2024
Sale of products	**6,695,931**	6,751,497
Other operating income	**21,717**	233,564
Total	**6,717,648**	6,985,062

Note: 18-Purchases of stock-in-trade:

	CURRENCY USD Year ended March 31,	
	2025	2024
Purchases of stock-in-trade	**4,234,295**	3,929,704
Total	**4,234,295**	**3,929,704**

Note: 19-Employee benefits expense:

	CURRENCY USD Year ended March 31,	
	2025	2024
Salaries and wages	**835,636**	633,879
Gratuity Expenses	**30,040**	18,162
Staff welfare expenses	**-**	10,028
Total	**865,677**	662,070
Directors' Remuneration	**277,359**	227,279

Note: 20-Finance cost:

	CURRENCY USD Year ended March 31,	
	2025	2024
Interest expense [*]	**156,166**	75,600
Bank commission & charges	**17,904**	22,996
Total	**174,069**	98,596
[*] The break up of interest expense into major heads is given below:		
On Unsecured borrowing	**156,166**	75,600
Total	**156,166**	75,600

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Note: 21-Other expenses:

	CURRENCY USD	
	Year ended March 31,	
	2025	2024
Analytical expenses	**31,416**	35,772
Rent	**9,796**	9,381
Repairs to buildings	**7,588**	6,070
Insurance	**3,161**	15,166
Rates and taxes [excluding taxes on income]	**20,273**	19,114
Traveling expenses	**35,331**	35,199
Legal and professional fees	**7,552**	16,093
Freight and forwarding on sales	**512,574**	384,284
Marketing expenses	**2,902,340**	2,526,589
Trade receivables written off	**-**	32,121
Foreign exchange loss	**76,911**	7,882
Miscellaneous expenses	**21,717**	34,954
Total	**3,628,658**	3,122,624

Note: 22-Calculation of Earnings per Equity Share [EPS]:

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

			CURRENCY USD	
			Year ended March 31,	
			2025	2024
A	Profit attributable to Shareholders	USD	**(2,195,492)**	**(831,180)**
B	Basic and weighted average number of Equity shares outstanding during the year	Numbers	**250**	**250**
C	Nominal value of equity share	AED	**1,000**	**1,000**
D	Basic & Diluted EPS	USD	**(8,782)**	**(3,325)**

Note: 23-Segment Information:

The Chief Operating Decision Maker [CODM] reviews the Group as a single "Consumer" segment. The Group operates in one segment only, namely "Consumer Products."

Note: 24-Related Party Transactions:

A Name of the Related Parties and Nature of the Related Party Relationship:

a Ultimate Holding Company: Zydus Lifesciences Limited

b Holding Company : Zydus Wellness Limited

c Fellow Subsidiaries :

Liva Investment Limited [India] [under liquidation]
Liva Nutritions Limited [India]
Zydus Wellness Products Limited [India]
Zydus Wellness (BD) Pvt Limited [Bangladesh]
Naturell (India) Private Limited [India] [w.e.f. December 02, 2024]
Naturell Inc. [USA] [w.e.f. December 02, 2024]
Zydus Healthcare Limited [India]
German Remedies Pharmaceuticals Private Limited [India]
Zydus Animal Health and Investments Limited [India]
Dialforhealth Unity Limited [India]
Dialforhealth Greencross Limited [India]
Violio Healthcare Limited [India]
Zydus Pharmaceuticals Limited [India]
Biochem Pharmaceutical Private Limited [India]
Zydus Strategic Investments Limited [India]
Zydus VTEC Limited [India]
Zydus Medtech Private Limited [India] [w.e.f. May 31, 2024]
Zydus Foundation [India] [*]
M/s Recon Pharmaceuticals and Investments, a Partnership Firm [India]
LM Manufacturing India Private Limited [India]
Alidac Healthcare (Myanmar) Limited [Myanmar]
Zydus Healthcare Philippines Inc. [Philippines]
Zydus Lanka (Private) Limited [Sri Lanka]
Zydus International Private Limited [Ireland]
Zydus Netherlands B.V. [the Netherlands]
Zydus Pharmaceuticals (USA) Inc. [USA]
LM Manufacturing Limited [UK]
ZyVet Animal Health Inc. [USA]
Zynext Ventures USA LLC [USA]
LiqMeds Worldwide Limited [UK]
LiqMeds Limited [UK]
LiqMeds Lifecare Limited [UK]
Zydus Lifesciences Global FZE
Zydus Healthcare (USA) LLC [USA]
Sentynl Therapeutics Inc. [USA]
Zydus Noveltech Inc. [USA] [dissolved on December 15, 2023]
Hercon Pharmaceuticals LLC [USA] [dissolved on May 24, 2023]
Viona Pharmaceuticals Inc. [USA]
Zydus Therapeutics Inc. [ZTI] [USA]
Zydus Healthcare S.A. (Pty) Ltd [South Africa]
Alidac Pharmaceuticals SA Pty. Ltd. [South Africa]
Script Management Services (Pty) Ltd [South Africa]
Zydus France, SAS [France]
Laboratorios Combix S.L. [Spain]
Etna Biotech S.R.L. [Italy]
Zydus Nikkho Farmaceutica Ltda. [Brazil]
Zydus Pharmaceuticals Mexico SA De CV [Mexico]
Zydus Pharmaceuticals Mexico Services Company SA De C.V. [Mexico]
Zydus Worldwide DMCC
Nesher Pharmaceuticals (USA) LLC [USA]
Zydus Pharmaceuticals UK Ltd. [UK]
Zynext Ventures Pte. Ltd. [Singapore]
Zydus Pharmaceuticals (Canada) Inc. [Canada]
Medsolutions (Europe) Limited [UK]

d Directors :

Ashish Kalawatia
Abhijeet Sahu
Pradeep Agnihotri

B Transactions with Related Parties:

The following transactions were carried out with the related parties in the ordinary course of business :

a Details relating to parties referred to in Note **24-[a, b, c & d]**

Nature of Transactions	CURRENCY USD	
	Year ended March 31,	
	2025	2024
Purchases:		
Goods:		
ZYDUS WELLNESS LTD	**384,778**	209,280
ZYDUS WELLNESS PRODUCTS LTD	**2,554,176**	1,242,331
Services:		
ZYDUS WELLNESS LTD	**103,135**	79,564
ZYDUS WELLNESS PRODUCTS LTD	**425,211**	313,465
ZYDUS WORLDWIDE DMCC	**12,878**	6,808
Sales:		
Services:		
DIRECTOR FEES	**817**	817
DIRECTORS' REMUNERATION	**277,359**	227,279

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Note: 24-Related Party Transactions (continued)

Nature of Transactions (continued)	CURRENCY USD Year ended March 31, 2025	2024
Finance:		
Inter Corporate Loans received		
ZYDUS WELLNESS LTD	**1,350,000**	1,800,000
Inter Corporate Loans paid		
ZYDUS WELLNESS LTD	**(750,000)**	-
Finance:		
Interest expense:		
ZYDUS WELLNESS LTD	**(156,166)**	(75,600)

	CURRENCY USD As at March 31, 2025	2024
Outstanding:		
Payable: (Loan Outstanding)		
ZYDUS WELLNESS LTD	**2,850,000**	2,250,000
Payable: (Interest Outstanding)		
ZYDUS WELLNESS LTD	-	28,118
Payable: (Other)		
ZYDUS WELLNESS LTD	**420,641**	139,077
ZYDUS WELLNESS PRODUCTS LTD	**2,553,666**	985,194
ZYDUS WORLDWIDE DMCC	**13,930**	-

[*] Zydus Foundation is a company incorporated under Section 8 of the Companies Act, 2013 and this company is prohibited to give any right over their profits to its members.

Note: 25-Financial Instruments:

A Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices [unadjusted] in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

B Fair value of instruments measured at amortised cost:

Financial assets and liabilities measured at amortised cost for which fair values are disclosed.

Financial assets : The carrying amounts of trade receivables, loans and advances to related parties and other financial assets [other than investment in preference shares], cash and cash equivalents are considered to be the approximately equal to the fair values.

Financial Liabilities: Fair values of loans from banks, other financial liabilities and trade payables are considered to be approximately equal to the carrying values.

Note: 26-Financial Risk Management:

A Financial instruments by category:

	CURRENCY USD As at March 31, 2025 FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Trade receivables	-	-	**2,843,083**	**2,843,083**
Cash and Cash Equivalents	-	-	**649,157**	**649,157**
Total	-	-	**3,492,240**	**3,492,240**
Financial liabilities:				
Borrowings [including current maturities and interest accrued but not due]	-	-	**2,850,000**	**2,850,000**
Trade payables	-	-	**3,891,432**	**3,891,432**
Other Current Financial Liabilities	-	-	**46,709**	**46,709**
Total	-	-	**6,788,141**	**6,788,141**

	CURRENCY USD As at March 31, 2024 FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Trade receivables	-	-	2,743,475	2,743,475
Cash and Cash Equivalents	-	-	775,279	775,279
Total	-	-	3,518,754	3,518,754
Financial liabilities:				
Borrowings [including current maturities and interest accrued but not due]	-	-	2,250,000	2,250,000
Trade payables	-	-	2,244,283	2,244,283
Other Current Financial Liabilities			96,393	96,393
Total	-	-	4,590,675	4,590,675

B Risk Management:

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

a Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle its obligations as agreed. The Company is exposed to credit risk from trade receivables and other financial assets. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

i Cash and cash equivalents : The Company maintains its Cash and cash equivalents with reputed and highly rated banks. Hence, there is no significant credit risk on cash and cash equivalents.

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Note: 26-Financial Risk Management (continued)

B Risk Management (continued)

Credit risk (continued):

ii Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

Financial assets for which loss allowances is measured using the expected credit loss:

	CURRENCY USD	
	As at March 31	
	2025	2024
Trade Receivables:		
Not due	**2,336,911**	2,457,712
Less than 180 days	**469,063**	285,764
180 to 365 days	**22,830**	-
Above 365 days	**14,280**	-
Total	**2,843,083**	2,743,475

b Liquidity risk:

a Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

b Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	CURRENCY USD				
	< 1 year	1-2 year	2-3 year	> 3 years	Total
	As at March 31, 2025				
Non-derivative Financial Liabilities:					
Borrowings [including current maturities and interest]	**2,850,000**	**-**	**-**	**-**	**2,850,000**
Trade payable	**3,891,432**	**-**	**-**	**-**	**3,891,432**
Other current financial liabilities	**46,709**	**-**	**-**	**-**	**46,709**
Total	**6,788,141**	**-**	**-**	**-**	**6,788,141**
	As at March 31, 2024				
Non-derivative Financial Liabilities:					
Borrowings [including current maturities and interest]	750,000	1,500,000	-	-	2,250,000
Trade payable	2,244,283	-	-	-	2,244,283
Other current financial liabilities	96,393	-	-	-	96,393
Total	3,090,675	1,500,000	-	-	4,590,675

c Foreign currency risk:

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the NZ Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company's operations in foreign currency creates natural foreign currency hedge. This results in insignificant net open foreign currency exposures considering the volumes and operations of the Company.

Note: 27-Capital Management:

The Company' s capital management objectives are:

a to ensure the Company's ability to continue as a going concern
b to provide an adequate return to shareholders
c maintain an optimal capital structure to reduce the cost of capital.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	CURRENCY USD	
	As at March 31	
	2025	2024
Gross debts	**2,850,000**	2,250,000
Total equity	**(3,263,259)**	(1,067,767)
Gross debt to equity ratio [No. of times]	**(0.87)**	(2.11)

Note: 28-Deferred Tax

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized. The company has business losses amounting to USD 2,185,022 (Previous year Nil). Net deferred tax on the above is amounting to USD 196,652 (Previous year Nil). Cosidering the concept of prudence, the Company has chosen not to recognize deferred tax assets (DTA) in its financial statements at present.

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Notes to the Financial Statements

Note: 29-Analytical Ratios:

Sr. No	Ratio	Numerator	Denominator	FY 24-25	FY 23-24	% Change
1	Current Ratio [*]	Current Assets	Current Liabilities	**0.54**	1.17	-53%
2	Debt-Equity Ratio [**]	Total Debt	Shareholder's Equity	**-0.87**	-2.11	-59%
3	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	**-101%**	-127%	-21%
4	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	**2.40**	2.76	-13%
5	Trade payables turnover ratio	Net Purchases and Other Expenses	Average Trade Payables	**2.49**	2.91	-14%
6	Net capital turnover ratio [*]	Net Sales	Average Working Capital	**-5.15**	38.63	-113%
7	Net profit ratio	Net Profits after taxes	Net Sales	**-33%**	-12%	166%
8	Return on Capital employed [#]	Earnings before interest and taxes	Average Capital Employed	**156%**	-427%	-137%

[*] Mainly due to classification borrowing as current liabilities

[**] Mainly driven by increase in debt.

[#] Increase in avg captial employed

Note: 30

Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

As per our report of even date

For, Husain Al Hashmi Auditing of Accounts

Chartered Accountants

Partner

Place : United Arab Emirates

Dated : May 15, 2025

For and on behalf of the Board

Ashish Kalawatia

Director

Abhijeet Sahu

Director

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