

Pharmaderm Co SAE
STATEMENT OF PROFIT AND LOSS ACCOUNT
 Twelve Month Mar'25
 Amount in Local Currency

Particulars		Twelve Month Mar'25	Twelve Month Mar'24
Income			
Revenue from Operations		-	-
Other Income		15,293	8,269
Total Income	(A)	15,293	8,269
Expenses			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
(Increase)/Decrease in Inventories of Finished Goods, Stock in Trade and Work-in-Progress		-	-
Excise duty on sale of Goods		66,739	67,720
Employee Benefits Expense		76,79,098	3,11,86,383
Other Expenses			
Total Expenses Before Interest, Depreciation, Amortisation and Tax	(B)	77,45,837	3,12,54,103
Earning Before Interest, Depreciation, Amortisation and Tax	(A-B)	(77,30,545)	(3,12,45,834)
Finance Costs	(C)	-	-
Depreciation, Amortisation & Impairment Expense:			
a) Amortisation & Impairment of Intangible Assets		-	-
b. Depreciation on Right of use assets		-	-
c) Depreciation of Tangible Assets		62,990	92,292
	(D)	62,990	92,292
Total Expenses	(B+C+D)=E	78,08,827	3,13,46,395
Profit Before tax and exceptional items	(A-E)=F	(77,93,535)	(3,13,38,126)
Exceptional items	(G)		
Profit Before tax	(F-G)=H	(77,93,535)	(3,13,38,126)
Tax Expense:	(I)		
Current Tax (MAT)			
Provision of Earlier Years		2,56,740	
MAT Credit Entitlement			
Deferred Tax charge			
Profit for the year	(H-I)=J	(80,50,275)	(3,13,38,126)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss in subsequent periods			
Equity Instrument through Other Comprehensive Income (net of tax)			
Remeasurement of the net defined benefit liability/ asset (net of tax)			
Income Tax Effect			
Total Other Comprehensive Income, net of tax		-	-
Total Comprehensive Income for the year		(80,50,275)	(3,13,38,126)

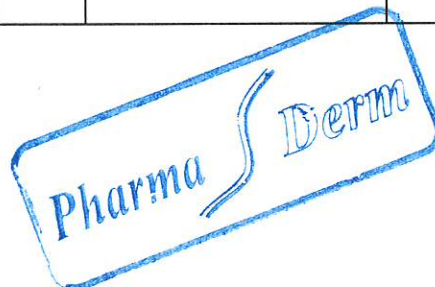
Amitabh CL

Amitabh Goenka
 Director
 Date-05-May-25



Pharmaderm Co SAE
BALANCE SHEET
As at March 31, 2025
Amount in Local Currency

ASSETS	Notes	As at 31.03.2025		As at 31.03.2024	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	3.1	21,61,267		22,24,258	
(b) Capital Work-in-Progress	3.1	-		-	
(c) Investment Property	3.2	-		-	
(d) Goodwill on Consolidation	3.3				
(e) Right of Use Assets					
(f) Intangible Assets	3.3	-		-	
(g) Intangible Assets under Development	3.3	-		-	
(h) Financial Assets					
(i) Investments	3.4	-		-	
(ii) Loans	3.5	-		-	
(iii) Others	3.6	-		-	
(i) Other Non-Current Assets	3.7	2,56,512	24,17,779	2,56,512	24,80,770
2. Current Assets					
(a) Inventories	3.8	-		-	
(b) Financial Assets					
(i) Investments	3.4	-		-	
(ii) Trade Receivables	3.9	-		-	
(iii) Cash and Cash Equivalents	3.10	1,150		3,30,270	
(iv) Bank Balance other than (iii) above	3.11	-		10,60,401	
(v) Loans	3.12	-		-	
(vi) Other Financial Assets	3.13	-		-	
(c) Current Tax Assets (Net)	3.14	-		-	
(d) Other Current Assets	3.15	9,38,682	9,39,832	9,38,682	23,29,353
Total Assets		33,57,611		48,10,123	
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	3.16	21,26,000		21,26,000	
(b) Other Equity	3.17	(9,51,81,957)	(9,30,55,957)	(8,71,31,683)	(8,50,05,683)
1. Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	3.18	9,53,28,777		8,94,51,468	
(ii) Other Financial Liabilities	3.19	-		-	
(b) Provisions	3.20	-		-	
(c) Deferred Tax Liabilities (Net)	3.21	-		-	
(d) Other Non-Current Liabilities	3.22	-	9,53,28,777	-	8,94,51,468
2. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	3.23	-		-	
(ii) Trade Payables	3.24				
Total outstanding dues of Micro, Small & Medium Enterprises (MSME)		-		-	
Total outstanding dues of creditors Other than MSME		10,84,791		3,64,254	
(iii) Other Finanacial Liabilities	3.25	-		-	
(b) Other Current Liabilities	3.26	-		84	
(c) Provisions	3.27	-		-	
(d) Current Tax Liabilities (Net)					
			10,84,791		3,64,338
Total Equity and Liabilities		33,57,611		48,10,123	



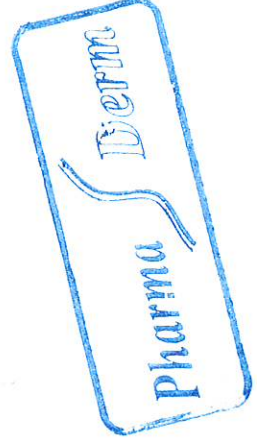
Amitabh C/-

Amitabh Goenka
Director
Date-05-May-25

Pharmaderm Co SAE

Notes to Financial statements
3.1 Property Plant & Equipment (Current Year)

Particulars	Gross Block			Depreciation			Net Block	
	As at 1.4.2024	Additions	Disposals/ Transfer	As at 31.03.2025	As at 1.4.2024	For the Period	As at 31.03.2025	As at 31.3.2024
Land <i>Leasehold Freehold</i>	12,16,431			12,16,431	-		-	-
Building (including roads)*	20,52,044			20,52,044	10,44,218	62,989	11,07,207	12,16,431
Plant & Equipment	2,91,045			2,91,045	2,91,045	-	2,91,045	-
Furniture & Fixture	2,50,175			2,50,175	2,50,175	-	2,50,175	-
Office Equipment				-	-		-	-
Computer	2,714			2,714	2,713	1	2,714	1
Motor Vehicles				-	-		-	-
Property, Plant & Equipment Total	38,12,409	-	-	38,12,409	15,88,151	62,990	16,51,141	22,24,258
Capital Work- In-Progress				-			-	-
Total	38,12,409	-	-	38,12,409	15,88,151	62,990	16,51,141	22,24,258



Attach CL

Pharmaderm Co SAE
Notes to Financial Statements

3.7 Other Non-current Assets

	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered Good unless otherwise stated		
Capital Advances		
Deposit with Government authorities	2,56,512	2,56,512.20
Prepaid Expenses		
Advance income tax (Net of Provision)		
Incentives Receivables	0	0
Less: Provision for Doubtful Receivables		
Total	2,56,512	2,56,512

3.10 Cash and Cash Equivalents

	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents		
Balances with Banks	-	3,29,120
Fixed Deposits with Banks (Original Maturity of less than 3 Months)		
Cash on hand	1,150	1,150
Cheques in hand		
Total	1,150	3,30,270

3.11 Other Bank Balances

	As at 31.03.2025	As at 31.03.2024
At amortised cost		
Other Bank Balances		
Unpaid Dividend account		
Deposit with Original maturity of more than 3 months but less than 12 months	-	10,60,401
Total	-	10,60,401

3.15 Other Current Assets

	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Advances other than Capital Advances		
For goods and services	4,90,332	4,90,332
To employees		
Balances with Excise and Sales Tax Department	4,48,350	4,48,350
Prepaid Expenses	-	-
Total	9,38,682	9,38,682

3.16 Equity Share Capital

	As at 31.03.2025	As at 31.03.2024
Authorised		
Issued	21,26,000	21,26,000
Subscribed & Paid up*		
	21,26,000	21,26,000
Total Issued, Subscribed and Fully paid up Share Capital	21,26,000	21,26,000

3.17 Other Equity

	As at 31.03.2025	As at 31.03.2024
Retained Earnings		
Opening balance	(8,71,31,683)	(5,57,93,557)
Net Profit for the Year	(80,50,275)	(3,13,38,126)
Remeasurements of the Net Defined Benefit Plans (net of tax)		
IND AS 115 Impact		
Income Tax Effect		
Final Dividend#		
Corporate Dividend Tax#		
Closing Balance	(9,51,81,957)	(8,71,31,683)
Other Comprehensive Income		
Opening Balance		-
Equity Instruments through Other Comprehensive Income		
Income Tax Effect		
Closing Balance	-	-
Other Reserves		
Total	(9,51,81,957)	(8,71,31,683)



Atul Ch

3.18 Borrowings

	As at 31.03.2025	As at 31.03.2024
At amortised cost		
Unsecured		
Loan from related party (Emami Overseas FZE -Holding Company)	9,53,28,777	8,94,51,468
		-
Total	9,53,28,777	8,94,51,468

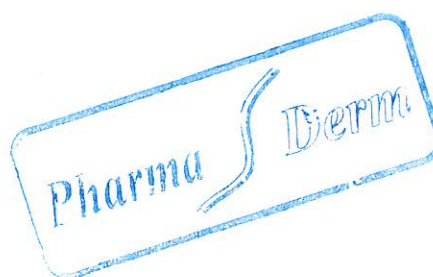
3.24 Trade Payables

	As at 31.03.2025	As at 31.03.2024
At amortised cost		
Total outstanding dues of Micro, Small & Medium Enterprises (MSME)		
Total outstanding dues of creditors Other than MSME	10,84,791	3,64,254
Total	10,84,791	3,64,254

3.26 Other Current Liabilities

	As at 31.03.2025	As at 31.03.2024
Deferred government grant		
Refund Liabilities		
Advance from Customers		
Duties & Taxes	-	84
Total	-	84

Atoll CI-



Pharmaderm Co SAE
Notes to Financial Statements

3.29 Other Income

	Twelve Month Mar'25	Twelve Month Mar'24
Interest Received on financial assets carried at amortised cost		
Loans & Deposits	15,293	8,269
Others		
Dividend Income from equity investment carried at cost		
Dividend Income from equity investment carried at fair value through OCI		
Income received on investment carried at fair value through Profit or Loss		
Dividend from investment in mutual funds		
Profit/ (loss) on Sale of mutual funds		
Profit/ (loss) on Derivative instruments		
Profit/ (loss) on Sales of Property, Plant & Equipments		
Rent and Maintenance Charges Received		
Sundry Balances Written Back		
Miscellaneous Receipts		
Net foreign exchange gain	-	-
Total	15,293	8,269

3.32 Employee Benefit Expenses

	Twelve Month Mar'25	Twelve Month Mar'24
Salaries and Wages	66,739	67,720
Staff Contribution to Provident and Other Funds		
Gratuity Expenses		
Welfare Expense		
Total	66,739	67,720

3.34 Other Expenses

	Twelve Month Mar'25	Twelve Month Mar'24
Consumption of Stores and Spare parts		
Power and Fuel	20,285	20,680
Rent		
Repairs & Maintenance :		
Building		
Machinery		
Others		
Insurance		
Rates and Taxes	-	-
Freight & Forwarding		
Directors' Fees and Commission		
Advertisement & Sales Promotion		
Packing Charges		
Commission		
Loss on Sale/Disposal of Property, Plant & Equipments		
Bank charges		1,883
Legal and Professional Fees	2,64,000	2,64,000
Travelling and Conveyance	7,760	5,510
Expenditure on CSR Activities		
Miscellaneous Expenses	1,04,930	4,449
Net foreign exchange loss	72,82,123	3,08,89,862
Total	76,79,098	3,11,86,383

Depreciation, Amortisation & Impairment Expense

	Twelve Month Mar'25	Twelve Month Mar'24
a. Amorisation & Impairment of Intangible Assets	-	-
c. Depreciation of Other Assets	62,990	92,292
Total	62,990	92,292

Attach C1-



3.45 Categorization of Financial Instruments:

Particulars	Carrying value / Fair value	
	As at 31.03.2025	As at 31.03.2024
(i) Financial Assets		
a) Measured at FVTPL		
- Investments in mutual funds / alternate investment fund	-	-
- Investments in Preference Shares	-	-
- Loans	-	-
- Other Financial Assets (Derivative assets - Forward & Option)	-	-
b) Measured at FVTOCI		
- Investments in Equity Shares	-	-
c) Measured at Amortised Cost*		
- Loans	-	-
- Other Financial Assets	-	-
TOTAL	-	-
(ii) Financial Liabilities		
a) Measured at Amortised Cost*		
- Borrowings (Secured & Unsecured)	9,53,28,777	8,94,51,468
- Other Financial Liabilities (Trade Payables)	10,84,791	3,64,254
b) Measured at FVTPL		
- Other Financial Liabilities (Derivative Liabilities - Forward & Option)	-	-
TOTAL	9,64,13,569	8,98,15,722

*Fair values of assets / liabilities carried at amortised cost are reasonable approximation of its carrying values.

The Group has not disclosed fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and trade payables because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

3.49 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between x% and xx%. Net debt is defined as current and non-current borrowings (including current maturity of long term debt and interest accrued) less cash and cash equivalents.

Particulars	As at 31.03.2025	As at 31.03.2024
Net Debt	9,53,28,777	8,94,51,468
Total equity attributable to owners of Parent	(9,30,55,957)	(8,50,05,683)
Net Debt plus Total Equity	22,72,820	44,45,785
Gearing Ratio		

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

3.50 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Foreign Currency risk

The Group operates both in domestic market and internationally and consequently the Group is exposed to foreign exchange risk through its sales in overseas countries, and purchases from overseas suppliers in foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax	
	2024-2025	2023-2024
USD Sensitivity		
EGP/USD -Increase by 10%*	(95,32,878)	(89,45,147)
EGP/USD -Decrease by 10%*	95,32,878	89,45,147
Euro Sensitivity		
INR/EUR-Increase by 10%*	-	-
INR/EUR-Decrease by 10%*	-	-
GBP Sensitivity		
INR/GBP-Increase by 10%*	-	-
INR/GBP-Decrease by 10%*	-	-
CHF Sensitivity		
INR/CHF-Increase by 10%*	-	-
INR/CHF-Decrease by 10%*	-	-



Attail C.

* Holding all other variables constant

Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations as well as investment in mutual funds. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	As at 31.03.2025	As at 31.03.2024
Less than 1 year		
Borrowings	-	0
Interest Payable on Borrowings in future	-	-
Trade Payables	10,84,791	3,64,254
Other financial Liabilities	-	-
	10,84,791	3,64,254
More than 1 year		
Borrowings	9,53,28,777	8,94,51,468
	9,53,28,777	8,94,51,468
Total	9,64,13,569	8,98,15,722

3.51

Disclosure of Transactions between the Company and Related Parties.

Refer GROUP REPORTING PACKAGE

Particulars	Parent	Directors, Key Management Personnel & Relatives	Entities / Trust where Key Management Personnel and their relatives have significant influence	Entities having Significant Influence Over the Company	Total

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Loan given to associate are made on terms equivalent to those that prevail in arm's length transactions and carries interest and are convertible to equity at the option of issuer / borrower or repayable on happening of certain event.

3.52 Critical Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. These estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the Group may take in future.

Information about critical estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

i) Estimation of defined benefit obligations

The liabilities of the Group arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions.

ii) Estimation of tax expenses, assets and payable

Deferred tax assets are recognised for unused tax credit and on unused losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the group operates. Any difference between the estimates and final tax assessments will impact the income tax as well the resulting assets and liabilities.

iii) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the group. The Group exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

The company is having a contingent liability for previous years as per below table which are under discussion with the Income tax authorities of Egypt.

The Group has made provision towards cases which are under litigation/dispute during the year as shown below: The provisions solely related to entity "Pharmaderm Company SAE" previous years tax assessment.

Provisions		in Lacs	
Particulars	As at 31.03.2025	As at 31.03.2024	
Opening Balance			
Provisions made during the year	2,56,740	-	
Payment/reversals during the year			
Closing Balance	2,56,740	-	
Contingent Liabilities			
(a) Claims against the Company not acknowledged as debt:			
Previous year tax assessment dues of Pharmaderm Company SAE	4,45,403	-	
	4,45,403	-	

Based on discussions with the solicitors/ favourable decisions in similar cases/legal opinions taken by the Group, the management believes that the Group has a good chance of success in above-mentioned cases and hence, no provision there against is considered necessary. The timing of outflow of resources is not ascertainable.



Antal CL

iv) Estimation of expected useful lives and residual values of Property, Plants and Equipment

Property, Plant and Equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taken into account at residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

vi) Impairment of non financial assets / investment in associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying amounts of the Group's non-financial assets / investment in associates are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

vii) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions that may differ from actual developments in the future.

0.01 The Group has made provision towards cases which are under litigation/dispute during the year as shown below: The provisions solely related to entity

Particulars	in Lacs	
	As at 31.03.2025	As at 31.03.2024
Opening Balance		
Provisions made during the year	19,299	-
Payment/reversals during the year		
Closing Balance	19,299	-

3.55 Summary of Loan Repayment Schedule

Sl. No.	Loan amount (in Foreign Currency)	Loan amount in EGP	Rate of Interest	Due for Repayment	Principle Amount	Interest Component
Loan from Emami Overseas FZE	18,62,880	9,53,28,777	Nil	Payable on demand	9,53,28,777	Nil

Amal LL



Related Party Transactions Disclosure

Reporting Company Name	Related Party Name	Nature of Relationship	Transaction Details	Item Type	For PL Items Twelve Month Mar'25	For BS Items As at 31.03.2025
Pharmaderm Company SAE	Emami Overseas FZE	Parent Company	Loan Payable	BS		9,53,28,777

A-1000000

