EMAMI INTERNATIONAL FZE

Office No. 20G-07, P.O. Box 42685, Hamriyah
Free Zone-Sharjah, United Arab Emirates

Financial Statements and Independent Auditor's Report

For the Year Ended March 31, 2026

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Director's Report to the Shareholder

The director submits the report and audited financial statements for the year ended March 31, 2026.

Financial highlights of the Company	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025	Variance AED	Variance %
Revenue	66,804,302	67,700,440	(896,138)	(1.32)
Gross profit	34,584,882	33,620,338	964,544	2.87
Profit for the year	10,880,493	7,922,477	2,958,016	37.34

Review of the business

The Company is engaged in import, export and trading in perfumes & cosmetics, raw material and packaging material, health products & food (subject to ministry of health approval).

Revenue

During the year, revenue decreased by 1.32% to AED 66,804,302/- as compared to AED 67,700,440/- in the previous year.

Profitability

The gross profit for the year amounted to AED 34,584,882/- as compared to gross proft of AED 33,620,338/- in the previous year.

The net profit for the year amounted to AED 10,880,493/- as compared to net proft of AED 7,922,477/- in the previous year.

Auditors

A resolution to re-appoint N. R. Doshi & Partners Public Accountants LLC as auditors and approve their remuneration will be put to the shareholder at the Annual General Meeting.

Manish Kumar Khakholia
Director

Date : May 13, 2026

FZJOB1625
Jebel Ali Free Zone
Dubai - U.A.E.
EMAMI INTERNATIONAL FZE

Ankit Parakh
DGM – Finance

Leased Office Building - 20 Office No - 20G-07 P.O.Box - 42685, Hamriyah Free Zone, Sharjah, (U.A.E)
FZJOB1625, Jebel Ali Freezone, Dubai United Arab Emirates, Phone: 00971-04 8841520

Independent Auditor's Report to the Shareholder of

EMAMI INTERNATIONAL FZE
Office No. 20G-07, P.O. Box 42685, Hamriyah Free Zone-Sharjah, United Arab Emirates

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Emami International FZE** ("the Company"), 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, statement of cash flows for the year then ended, and material accounting policies information and other explanatory information to the financial statements as set out on pages - 5 to 32.

In our opinion, the accompanying 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 IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis of opinion
We conducted our audit in accordance with the 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 for 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 the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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

i. We draw attention to note 5.3 (iii) to the financial statements, which indicates that these financial statements are standalone financial statements of Emami International FZE only. In order to ascertain the state of affairs of the group including the Company and its subsidiaries as a whole, reference should be made to the consolidated financial statements of Emami Limited which includes figures of subsidiary companies. The consolidated financial statements of Emami Limited are prepared in accordance with Indian Accounting Standards and not in accordance with IFRS.

Other information

Management is responsible for the other information. The other information comprises the Director's report. The other information does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or 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 have performed on the other information that we obtained prior to the date of this auditor's report, 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 on Emami International FZE continued on next page...)

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Responsibilities of management and those charged with governance for the financial statements

The Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and their preparation in compliance with the applicable provisions of the articles of association of the Company, Hamriyah Free Zone Authority pursuant to Emiri Decree No. (6) of 1995 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 skepticism 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 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.

(Independent auditor's report on Emami International FZE continued on next page...)

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Independent auditor's report on Emami International FZE (continued...)

We communicate with those charged with governance 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 requirement

Also, in our opinion, proper books of account are maintained by the Company and the information included in the manager's report related to the financial statements is in agreement with the books of account. We have obtained all the information which are considered necessary for our audit. According to the information available to us during the year under the audit, there were no contraventions of Implementing Rules and Regulations issued by the Hamriyah Free Zone Authority pursuant to Sharjah Emiri Decree No. (6) of 1995 as amended by Sharjah Executive Council Resolution No. (1) of 2000, U.A.E. Federal Law No. 32 of 2021 and the Articles of Association/Memorandum of Association of the entities in the Company, which might have a material effect on the consolidated financial position of the Company or on the results of its operations for the year ended March 31, 2026.

N.R.Doshi & Partners Public Accountants L.L.C
Commercial License No. 104173

Kinnari Doshi
Registration No. 840
Dubai, United Arab Emirates
Date : May 13, 2026

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EMAMI INTERNATIONAL FZE
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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended March 31, 2026	Notes	01.04.2025 to 31.03.2026 AED	01.04.2024 to 31.03.2025 AED
Continuing operations			
Revenue	6	66,804,302	67,700,440
Cost of sales	7	(32,219,420)	(34,080,102)
Gross profit		34,584,882	33,620,338
Other income	8	208,850	185,235
Distribution cost	9	(10,141,306)	(12,608,345)
Other administrative expenses	10	(13,489,014)	(12,247,810)
Operating profit		11,163,412	8,949,418
Finance cost	11	(405,764)	(1,099,231)
Finance income		122,845	72,290
Net profit for the period before tax		10,880,493	7,922,477
Income tax expense	12	0	0
Profit for the period continuing operations		0	0
Discontinued operations			
Profit for the year from discontinued operations		0	0
Profit for the year		10,880,493	7,922,477
Attributable to :			
Shareholder of the Company		10,880,493	7,922,477
Non-controlling interest		0	0
Profit for the year		10,880,493	7,922,477
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss			
Changes in the fair value of financial assets at FVOCI		0	0
Remeasurements of post-employee benefit obligations		19,312	675,968
- Items that may be reclassified subsequent to profit or loss		0	0
Total Comprehensive income for the year		10,899,805	8,598,445
Attributable to:			
Shareholder of the Company		10,899,805	8,598,445
Non-controlling interest		0	0
Total Comprehensive income for the year		10,899,805	8,598,445

These financial statements on pages 5 to 32 were authorised for issue on May 13, 2026 by the director and signed by

Manish Kumar Khakholia
Director

Ankit Parakh
DGM – Finance

The accompanying notes 1 to 31 form an integral part of these financial statements.

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Statement of financial position

As at March 31, 2026	Notes	31.03.2026 AED	31.03.2025 AED
ASSETS			
Non-Current Assets			
Property, plant and equipment	13	265,760	367,475
Intangible assets	14	82,826	108,622
Investment properties	15	0	2,150,269
Investments in subsidiaries	16	19,398,063	19,347,754
Other financial assets at amortised cost	17	3,878,466	2,844,717
Total non-current assets		23,625,115	24,818,837
Current Assets			
Inventories	18	376,459	1,658,541
Trade receivables	19	23,600,883	22,118,629
Cash and bank balances	20	5,949,838	3,037,684
Other financial assets at amortised cost	17	109,486	198,996
Other assets	21	7,957,729	4,757,429
Total current assets		37,994,395	31,771,279
Total assets		61,619,510	56,590,116
LIABILITIES			
Non-Current Liabilities			
Employee end of service benefits		307,572	161,330
Total non-current liabilities		307,572	161,330
Current Liabilities			
Borrowings	22	2,899,759	11,979,807
Trade and other payables	23	29,247,631	26,715,529
Other liabilities	24	1,307,082	775,789
Total current liabilities		33,454,472	39,471,125
Total liabilities		33,762,044	39,632,455
Net Assets		27,857,466	16,957,661

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Statement of Financial Position (Continued...)

As at March 31, 2026	Notes	31.03.2026 AED	31.03.2025 AED
EQUITY			
Share capital	1.1	150,000	150,000
Retained earnings	25	29,385,494	18,505,001
Other equity		(1,678,028)	(1,697,340)
Total equity		27,857,466	16,957,661

These financial statements on pages 5 to 32 were authorised for issue on May 13, 2026 by the director and signed by:

Manish Kumar Khakholia
Director

Ankit Parakh
DGM -- Finance

The accompanying notes 1 to 31 form an integral part of these financial statements.

EMAMI INTERNATIONAL FZE

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Statement of Changes in Equity

For the Year Ended March 31, 2026

	Share Capital	Retained Earnings	Fair Value Reserve	Remeasurement of Employee Benefits	Total
	AED	AED	AED	AED	AED
Balance as at April 1, 2024	150,000	10,582,524	(2,253,717)	(119,591)	8,359,216
Profit for the year	0	7,922,477	0	0	7,922,477
Other comprehensive income	0	0	0	675,968	675,968
Total comprehensive income for the year	0	7,922,477	0	675,968	8,598,445
Transaction with shareholder recorded directly in equity	0	0	0	0	0
Balance as at March 31, 2025	**150,000**	**18,505,001**	**(2,253,717)**	**556,377**	**16,957,661**
Profit for the year	0	10,880,493	0	0	10,880,493
Other comprehensive income	0	0	0	19,312	19,312
Total comprehensive income for the year	0	10,880,493	0	19,312	10,899,805
Transaction with shareholder recorded directly in equity	0	0	0	0	0
Balance as at March 31, 2026	**150,000**	**29,385,494**	**(2,253,717)**	**575,689**	**27,857,466**

The accompanying notes 1 to 31 form an integral part of these financial statements.

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Statement of Cash Flows

For the Year Ended March 31, 2026	Notes	01.04.2025 to 31.03.2026 AED	01.04.2024 to 31.03.2025 AED
I. Cash flow from operating activities			
Net profit for the year before tax		10,880,493	7,922,477
Adjustments for:			
Depreciation and amortisation		162,859	204,899
Finance income		(122,845)	(72,290)
Finance expense		405,764	1,099,231
Loss on sale of assets		112,677	(4,819)
Provision for employee end of service benefits		165,554	123,778
Cash flow from operations before working capital changes		11,604,502	9,273,276
(Decrease) in inventories		1,282,082	983,342
Increase/(decrease) in trade receivables		(1,482,254)	10,834,970
Increase/(decrease) in financial asset at amortised cost		(944,239)	7,756,906
Increase in other assets		(3,200,300)	(1,311,379)
Increase/(decrease) in trade and other payables		2,532,102	(12,154,434)
Increase in other current liabilities		531,293	117,374
Payment of employee end of service benefits		0	(62,806)
Cash generated from operations		10,323,186	15,437,249
Finance expense		(405,764)	(1,099,231)
Net cash flow from operating activities		**9,917,422**	**14,338,018**
II. Cash flow from investing activities			
Finance income		122,845	72,290
Purchase of property, plant and equipment		(23,919)	(279,199)
Payment for intangible assets		(22,864)	0
Proceeds from sale of property, plant and equipment		14,145	2,200,000
Proceeds from sale of investment property		2,034,882	0
Investments in subsidiary		(50,309)	(9,120,234)
Net cash flow from / (used in) investing activities		**2,074,780**	**(7,127,143)**
III. Cash flow from financing activities			
Change in borrowings		2,899,759	0
Net cash used in financing activities		2,899,759	0
Increase in cash and cash equivalents	(I + II + III)	**14,891,961**	**7,210,875**
Cash and cash equivalents as at beginning of the year	(Note 5.14, 26)	(8,942,123)	(16,152,998)
Cash and cash equivalents as at end of the year	(Note 5.14, 26)	**5,949,838**	**(8,942,123)**
Non-cash financing and investing activities		**Nil**	**Nil**

The accompanying notes 1 to 31 form an integral part of these financial statements.

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Notes to the Financial Statements

For the Year Ended March 31, 2026

1 General information

1.1 Legal Status

EMAMI INTERNATIONAL FZE ("the Company") is registered as a Free Zone Company with limited liability pursuant to Emiri Decree No. (6) of 1995 of H.H. Sheikh Dr. Sultan Bin Mohammed Al Qassimi Ruler of Sharjah.

The Hamriyah Free Zone License Department has issued Commercial License No. 1429 dated November 12, 2005.

The registered office address of the Company is Office No. 20G-07, P.O. Box 42685, Hamriyah Free Zone-Sharjah, U.A.E.

The following is the detail of the share capital of the Company:

Name of the Shareholder	Number of Share	Value
M/s Emami Limited, India	1	150,000

The Share Capital of the Company is AED 150,000/- divided into 1 share of AED.150,000/- each.

1.2 Business Activities

The Company is engaged in import, export and trading in perfumes and cosmetics, beauty and baby care products, etc (subject to ministry of health approval).

1.3 Management

The Company is managed by Mr. Manish Kumar Khakholia, Mr. Chirag Sheth and Mr. Vivek Dhir vand Mr. Yogesh Goenka, the directors, and Mr. Kiran Mehta, the Manager of the Company.

2 Basis of Preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with and comply with the requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee (IFRS IC). IFRS Accounting Standards also includes all International Accounting Standards (IAS) and Interpretations of Standing Interpretation Committee (SIC).

2.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

2.3 Functional and Presentation Currency

The financial statements are presented in U.A.E Dirhams, which is the Company's functional currency. All financial information presented in U.A.E Dirhams has been rounded to the nearest Dirhams.

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Notes to the Financial Statements

3 Critical accounting judgments

The management has exercised its judgment in the process of applying the Company's accounting policies. The following are the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty which were the same as those that were applied in the preparation of the financial statements of the Company as at end for the year ended March 31, 2026.

3.1 Satisfaction of Performance

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point of time in order to determine the appropriate method of recognising revenue. The Company has assessed that the revenue is recognised at a point in time based on agreements entered with customers and the provisions of relevant laws and regulations.

3.2 Determination of Transaction Price

The Company is required to determine the transaction price in respect of each of its contract with customers. In making such judgment the Company assesses the impact of any variable consideration in the contract, due to discounts, the existence of any significant financial component in the contract and any non-cash consideration in the contract.

In determining the impact of variable consideration the Company uses the "most-likely amount" method in IFRS 15 whereby the transaction price is determined by reference to the single most likely amount in the range of possible consideration amounts.

3.3 Transfer of Control in Contracts with Customers

In the cases where the Company determines that performance obligation are satisfied at a point in time, revenue is recognised when the control over the asset that is the subject of the contract is transferred to the customer.

In the case of contracts to sell goods, the control passes when risks and rewards of goods is passed on to customer.

3.4 Investment Properties

The Company has elected to adopt the cost model for investment properties. Accordingly, investment properties are carried at cost less accumulated depreciation and any accumulated impairment losses. The Company determines whether a property qualifies as investment property in accordance with IAS 40 Investment Property. In making its judgment, the Company considers whether the property generates cash flows largely independently of the other assets held by the Company.

3.5 Determining the Lease Term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. Most extension options in offices leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

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Notes to the Financial Statements

3.6 Useful Lives of Property, Plant and Equipment

The Company's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management periodically reviews estimated useful lives and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

3.7 Impairment of Financial Assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.8 Impairment of Non-Financial Assets

The Company assesses whether there are any indicators for impairment for all non-financial assets at each reporting date. The non-financial assets are tested for impairment when there are indicators that the carrying amount may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

3.9 Fair Value Measurement of Financial Instrument

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

4.1 New Standards, Interpretations and Amendments to Existing

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing from April 1, 2025. Although these new standards and amendments applied for the first time, they did not have a material impact on the financial statements of the Company. The new standard or amendment is described below:

IAS / IFRS	Brief Description
Amendments to IAS 21	Lack of Exchangeability
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11

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4.2 **Standards and Interpretations Issued but not yet Effective**

Certain new accounting standards and interpretations have been published that are not mandatory for March 31, 2026 reporting period and have not been early adopted by the Company.

IAS / IFRS	Effective Date (Annual reporting period commencing from)	Brief Description
IFRS 19	January 1, 2027	Subsidiaries without Public Accountability: Disclosures
IFRS 18	January 1, 2027	Presentation and Disclosure in Financial Statements

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

5 **Summary of Significant Accounting**

The accounting policies used by the Company in the preparation of these financial statements have been consistently applied to all the periods presented, unless otherwise stated.

5.1 **Foreign Currency**

5.1.1 **Transactions and Balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

5.2 **Revenue Recognition**

5.2.1 **Revenue from Contracts with Customers**

The Company recognises revenue from contracts with customers based on five step model as set out in IFRS 15:

Step 1 - Identify the contracts with a customer : A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 - Identify the performance obligations in the contract : A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

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Notes to the Financial Statements

Step 3 - Determine the transaction price : The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 - Allocate the transaction price to the performance obligation in the contract : For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5 - Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company recognises revenue at the point in time which the performance obligation is satisfied.The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

ii The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Company recognises revenue at the point in time which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to contractual liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

5.3 Investment in Subsidiaries

i. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

ii. Investment in subsidiary Company is not consolidated in these financial statements is recognised at cost. The cost method is a method of accounting for an investment whereby the investment is recognised at cost. The investor recognises income from the investment only to the extent that the investor receives distributions from accumulated profits of the investee arising after the date of acquisition. Distributions received in excess of such profits are regarded as recovery of investment and are recognised as a reduction of cost of the investment.

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iii. These financial statements are standalone financial statements of Emami International FZE only and do not include results and assets and liabilities of its subsidiary companies. The management of the Company has decided to exclude consolidation of the subsidiary companies in these financial statements because, the ultimate parent Company Emami Limited presents the consolidated financial statements that comply with Ind AS.

5.4 Financial Assets

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other 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) is initially measured at fair value plus or minus, for an item not at 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 subsequent measurement

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as fairvalue through profit or loss (FVTPL):

i. It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. It's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Derecoginition

Financial asset at amortised cost is derecognised when:

i. The right to receive cash flows from the asset have expired,

ii. The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to the third party under a 'pass-through' arrangement,

iii. The Company has transferred its right to receive cash flow from the asset and either:
- has transferred substantially all the risks and rewards of the asset, or
- has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

All financial assets are recognised and derecognised on trade date and when the purchase and sale of financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by the market concern.

5.5 Financial Liabilities

Financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

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Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to issue of financial liabilities (other than financial liabilities at fair value through the statement of profit or loss and other comprehensive income) are deducted from the fair value of financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through the statement of profit or loss and other comprehensive income are recognised immediately in profit or loss.

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

The financial liabilities classified as amortised cost consist of bank borrowings, trade and other payables, lease liabilities and due to related party.

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.

Specifically, IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognised.

Foreign exchange gains and losses

The carrying amount of financial liabilities that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial liabilities measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in the statement of profit or loss and other comprehensive income for the period; and

- for financial liabilities measured at amortised cost that are part of a designated hedging relationship, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expired.

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.

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5.6 Leases

5.6.1 Company as a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments, variable lease payment and payments of penalties for terminating the lease.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising of the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date, any initial direct costs and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of offices and warehouses are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Company as lessee were classified as operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

5.6.2 Company as a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

5.7 Property, Plant and Equipment

5.7.1 Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

5.7.2 Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the items if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

5.7.3 Depreciation

Depreciation on property, plant and equipment has been computed on straight-line method at the annual rates estimated to write off the cost of the assets over their expected useful lives as under:

Non-factory Buildings	1.67%	60 years
Furniture and Fixtures	10.00%	10 years
Office Equipment	20%	5 years
Computer	33%	3 years
Vehicles	12.50%	8 years
Plant & Machinery	6.67%	15 years
Brand & Trademarks	14.29%	7 years
High Class Mould Dies	14.29%	7 years
Blocks & Dies	100.00%	1 year

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

5.8 Investment Properties

An Investment property is property held either to earn rental income or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost, including transaction costs. Transfer of investment property from property, plant and equipment is measured initially at carrying amount. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation.

Investment properties are depreciated using straight line method @ 1.67% p.a. on the original cost.

The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

An Investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

5.9 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

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Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement.

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

Amortisation is charged on a straight-line basis over the estimated useful lives for period of 7 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

5.10 Inventories

Inventories are stated at the lower of cost or net realized value, cost being determined using the weighted moving average method, except for materials in-transit, which are stated at actual cost determined using the specific identification method. If the net realizable value of inventories is lower than the acquisition cost, the acquisition cost is adjusted to net realizable value and the difference between the original acquisition cost and revalued amount is charged to current operations. If, however, the circumstances that caused the valuation loss ceased to exist, causing the market value to rise above the carrying amount, the valuation loss is reversed limited to the original carrying amount before valuation.

5.11 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 365 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

5.12 Impairment of Non-Financial Assets

Non financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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5.13 Impairment of Financial Assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) on:

i. Trade receivables

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

ii. Other financial assets measured at amortised cost

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, that includes forward-looking information.

Measurement of ECL :

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.

5.14 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash in hand, bank current and call accounts and bank fixed deposits free from lien with a maturity date of three months or less from the date of deposit.

5.15 Finance Income

Finance income comprises interest income on funds invested which is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Interest income is recognised as it accrues in profit or loss on the date that the Company's right to receive payment is established.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

5.16 Finance Cost

Finance cost includes interest expense calculated using the effective interest rate method as described in IFRS 9, finance charges in respect of finance leases and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

5.17 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 365 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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5.18 Income Tax

Current Income Tax

In accordance with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the "Corporate Tax Law"), the Company is subject to corporate tax at a rate of 9% on taxable income exceeding AED 375,000. Qualifying income earned by a Qualifying Free Zone Person is subject to a 0% tax rate, provided the relevant conditions of the Corporate Tax Law continue to be met. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities based on tax rates and laws enacted or substantively enacted at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases, in accordance with IAS 12, Income Taxes. Tax relating to items recognised outside profit or loss is recognised in the same component of equity or other comprehensive income. Based on management's assessment, the Company qualifies as a Qualifying Free Zone Person and its qualifying income is subject to a 0% corporate tax rate. The Company's management periodically assesses positions taken in tax returns where tax regulations may be subject to interpretation, and recognises provisions for uncertain tax positions as deemed appropriate.

Deferred Tax

Deferred tax is recognised using the liability method for temporary differences between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognised for all taxable temporary differences, except in cases such as the initial recognition of goodwill or certain assets and liabilities in transactions not involving business combinations, or where temporary differences related to investments in subsidiaries, associates, and joint ventures are unlikely to reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences, unused tax credits, and tax losses, to the extent it is probable that taxable profit will be available to utilise them. Deferred tax assets and liabilities are measured at the tax rates expected to apply when the asset is realised or the liability settled, based on laws enacted or substantively enacted at the reporting date. Deferred tax items are recognised outside profit or loss if related to items recognised outside profit or loss, and deferred tax assets and liabilities are offset when there is a legally enforceable right to offset.

5.19 End-of-service Benefits

The Company provides end-of-service benefits to its employees. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

5.20 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material.)

6 Revenue

	31.03.2026 AED	31.03.2025 AED
Revenue from Contract with Customers	66,804,302	67,700,440
	66,804,302	67,700,440

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Notes:

i. The above revenue is recognised at a point in time.
ii. Revenue comes from sale of perfumes, cosmetics and beauty care products, etc (subject to ministry of health approval) sold to the customers in KSA, Iraq, Kenya, Egypt, Uganda, Pakistan and other countries.
iii. Revenue represents 14.83% (2025: 9.10%) of the sales made to 1 related party (2025: 4 related parties).

		31.03.2026 AED	31.03.2025 AED
7	**Cost of Revenue**		
	Opening inventory	1,658,541	2,641,883
	Purchase and direct expenses	30,937,338	33,096,760
	Closing inventory	(376,459)	(1,658,541)
		32,219,420	34,080,102
8	**Other Income**		
	Rental income from investment property	95,580	180,343
	Profit on sale of Property, plant and equipment	0	4,819
	Other miscellaneous income	113,270	73
		208,850	185,235
9	**Distribution Cost**		
	Advertisement expense	10,006,840	12,154,278
	Distributor sales representative expenses	134,466	179,124
	Other distribution expenses	0	274,943
		10,141,306	12,608,345
10	**Other Administrative Expenses**		
	Rent expenses	336,537	411,788
	Payroll and related expenses	8,473,988	6,246,667
	Depreciation and amortisation	162,859	204,899
	Forex loss / (gain)	12,590	6,374
	Foreign travelling	993,528	847,598
	Bank charges	107,668	191,254
	Legal and professional charges	206,196	1,076,014
	Rates and taxes	360,485	309,712
	Commission	191,153	440,459
	Telephone charges	11,995	17,673
	Auditors remuneration	70,500	71,171
	Research and development	240,917	157,423
	Conveyance expenses	11,094	15,629
	Recruitment expenses	309,975	182,136
	Insurance expenses	28,587	34,128
	Maint. & Service Charges	20,106	116,200
	Miscellaneous expenses	497,362	245,483
	Freight & Forwarding	1,030,570	1,295,342
	Loss on sale of ppe, intangible assets and investment properties	112,677	0
	Royalty	310,227	377,860
		13,489,014	12,247,810
11	**Finance Cost**		
	Interest paid to related party	265,959	251,473
	Interest paid to bank	139,805	847,758
		405,764	1,099,231

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12 Income Tax Expenses

	31.03.2026 AED	31.03.2025 AED
Current income tax expense	0	0
Deferred income tax expense relating to temporary differences	0	0
Income tax expense recognised in statement of profit or loss	0	0

Tax Reconciliation:

	31.03.2026 AED	31.03.2025 AED
Accounting profit before tax	10,880,493	7,922,477
Amount on which 0% tax rate is applicable	(10,880,493)	(7,922,477)
Net taxable profit @ 9%	0	0

13 Property, Plant and Equipment

	Furniture and Fixtures	Plant & Machinery	Office Equipment	Vehicles	Total
	AED	AED	AED	AED	AED
Rate of depreciation	10.00%	6.67%	20.00%	12.50%	
Cost					
As at April 1, 2024	66,222	0	337,554	344,116	747,892
Additions	93,306	145,417	40,476	0	279,199
As at March 31, 2025	159,528	145,417	378,030	344,116	1,027,091
Additions	0	10,251	13,668	0	23,919
Disposal	(19,203)	(13,800)	(159,404)	0	(192,407)
As at March 31, 2026	140,325	141,868	232,294	344,116	858,603
Depreciation					
As at April 1, 2024	13,694	0	247,700	294,276	555,670
For the year	8,317	58,948	17,410	19,271	103,946
As at March 31, 2025	22,011	58,948	265,110	313,547	659,616
For the year	12,331	5,907	66,531	19,271	104,040
On disposal	(17,361)	(1,351)	(152,101)	0	(170,813)
As at March 31, 2026	16,981	63,504	179,540	332,818	592,843
Net Value					
As at March 31, 2026	**123,344**	**78,364**	**52,754**	**11,298**	**265,760**
As at March 31, 2025	137,517	86,469	112,920	30,569	367,475

Note :

Plant and machineries are located at the factory of Helios Perfumes and Cosmetics LLC, a supplier of company.

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14 Intangible Assets	31.03.2026 AED	31.03.2025 AED
Cost		
As at April 1, 2025	271,367	271,367
Additions	22,864	0
Disposal	(58,672)	0
As at March 31, 2026	235,559	271,367
Accumulated amortisation		
As at April 1, 2025	162,745	129,741
for the year	28,117	33,004
On Disposal	(38,129)	0
As at March 31, 2026	152,733	162,745
Net Value		
As at March 31, 2026	82,826	108,622

Note: This represents amount paid for acquisition of cosmetic brands.

15 Investment Properties

Balance as at beginning of the year (Cost)	2,150,269	5,443,467
Less: Transfers	0	(2,735,602)
Less: Disposal	(2,150,269)	0
Less : accumulated depreciation	0	(557,596)
Balance at end of the year	0	2,150,269

The movement in accumulated depreciation are as follows:

Balance as at beginning of the year	557,596	1,030,068
For the year	30,702	67,949
On Disposal	(588,298)	(540,421)
Balance at end of the year	0	557,596

15.1 During the year, the Company disposed of an investment property with a carrying value of AED 2,119,567 for proceeds of AED 2,034,882. As a result, a loss of AED 84,685 was recognized in the statement of profit or loss.

16 Investment in Subsidiaries

Investments in Subsidiaries	19,398,063	19,347,754
Overseas International FZE (note 16.1)	0	0
Fravin Pty Ltd (note 16.2)	0	0
Limited Liability Company "Emami RUS"	9,809,216	9,809,216
Crème 21 GmBh	118,304	118,304
Emami International Personal Care Trading L.L.C.	300,000	300,000
Emami Neo Harbal Pvt Ltd	80,364	80,364
	10,307,884	10,307,884

Investment – Assigned Capital

Overseas International FZE (refer note)	9,090,179	9,039,870
	9,090,179	9,039,870

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Note: As decided by the Board of directors of the company, the above amount invested in the subsidiary company has been determined to be of permanant nature and therefore is no longer due from subsidiary company. Therefore, the same has been treated as investment in subsidiary in these financial statements.

16.1 Overseas International FZE

	31.03.2026 AED	31.03.2025 AED
Cost	25,000	25,000
Less: Impairment	(25,000)	(25,000)
Net Value	0	0

16.2 Fravin Pty Ltd

	31.03.2026 AED	31.03.2025 AED
Cost	9,970,139	9,970,139
Less: Impairment	(9,970,139)	(9,970,139)
Net Value	0	0

16.3 Details of Subsidiary :

Name of the Subsidiary Company	Incorporated in and Principle Place of Business	Effective Ownership	Principal Activities
Overseas International FZE	United Arab Emirates	100.00%	Import, export and trading in perfumes and cosmetics, beauty and baby care products, gifts and novelties, health food etc (subject to ministry of health approval).
Limited Liability Company "Emami RUS"	Russia	99.99%	Wholesale, distribution of food products, cosmetic and perfumery goods with exception of soap.
Crème 21 GmBh	Germany	100.00%	Trading of cosmetics and body care products.
Emami International Personal Care	United Arab Emirates	100.00%	Trading of perfumes and cosmetics, beauty and personal care requisites, baby care requisites, soap & hair care products.
Emami Neo Herbal Pvt Ltd	Bangladesh	99.99%	Trading of perfumes and cosmetics, beauty and personal care requisites, baby care requisites, soap & hair care products.
Step Down Subsidiary of Overseas Interntaional FZE			
Pharmaderm Company S. A. E	Egypt	90.6%	Manufacturing of tools & disinfectants, Cosmetics & Alkimoatz.

16.4 These financial statements are standalone financial statements of Emami International FZE, UAE only and does not include results, assets and liabilities of its subsidiary companies. The consolidated financial statements can be obtained from Emami Limited at Emami Tower IMD - 5th Floor, 687, Anandapur, E.M.Bypass, Kolkata-700107, West Bengal, India which is the ultimate parent company which prepares consolidated financial statements as per Ind AS.

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16.5 Investments in subsidiaries in these financial statements are recognised at cost.

17 Other Financial Assets at Amortised Cost	31.03.2026 AED	31.03.2025 AED
Long term		
Loan to Emami Lanka (Pvt.) Ltd. (refer note 17.1)	3,755,674	2,716,080
Deposits	122,792	128,637
	3,878,466	2,844,717
Short term		
Advances	109,486	198,996
	109,486	198,996

17.1 The loan to Emami Lanka (Pvt.) Ltd. is bearing interest at 3.5% p.a. for loan given of AED 366,700/-, 5% p.a. for loan given of AED 2,200,200/- and 0% p.a for loan given of AED 916,750/-. The total loan balance of AED 3,755,674/- also includes accrued interest receivable of AED 272,024/-

18 Inventories

Goods in trade	376,459	1,658,541
	376,459	1,658,541

18.1 Inventories recognised as an expense during the year ended March 31, 2026 amounted to AED 32,219,420/- (Previous Year AED 34,080,102/-). These were included in the cost of revenue.

19 Trade Receivables

Trade receivables	23,600,883	22,185,177
Less allowance (also refer note below, note 5.11 and note 29.1)	0	(66,548)
	23,600,883	22,118,629

Note: The closing loss allowances for trade receivables as at March 31, 2026 reconcile to the opening loss allowances as follows:

Balance as at beginning of the year	66,548	66,548
Bad debts written off	(66,548)	0
Balance as at end of the year	0	66,548

20 Cash and Bank Balances

Cash in hand	27,474	12,595
Cash in Transit	0	477,921
Balance with bank in current account	5,922,364	2,547,168
	5,949,838	3,037,684

21 Other Assets

Prepayments	115,488	71,266
Advance to suppliers	7,736,029	2,717,651
VAT receivable	106,212	1,968,512
	7,957,729	4,757,429

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22 Borrowings

	31.03.2026 AED	31.03.2025 AED
Bank overdraft (note 22.1)	0	11,979,807
Loan from Emami International Personal Care L.L.C. (note 22.2)	2,899,759	0
	2,899,759	11,979,807

22.1 Above bank overdraft is secured by a valid Standby Letter of Credit issued by Citibank, India in favour of Citibank, Dubai.

22.1 Loan from Emami International Personal care LLC are unsecured, repayable on demand and is bearing interest at EIBOR + 5.5% p.a.

23 Trade and Other Payables

Trade creditors	24,365,736	24,986,059
Employee benefits	1,746,244	1,480,864
Accruals	263,870	244,856
Security Deposit	0	3,750
Other payable to Emami International Personal Care L.L.C. (note 23.1)	2,871,781	0
	29,247,631	26,715,529

23.1 The other payable to Emami International Personal Care L.L.C. are unsecured, interest free and is repayable on demand.

24 Other Liabilities

Advance from customers	1,307,082	775,789

25 Retained Earnings

Balance at the beginning of the year	18,505,001	10,582,524
Net profit for the year	10,880,493	7,922,477
Balance at the end of the year	29,385,494	18,505,001

26 Cash and Cash Equivalents

Cash in hand	27,474	12,595
Cash in Transit	0	477,921
Balance with bank in current account	5,922,364	2,547,168
Bank overdraft	0	(11,979,807)
	5,949,838	(8,942,123)

27 Related Party and Transactions with Related Parties

For the purpose of these financial statements, parties are considered to be related to the Company, if the party has the ability, directly or indirectly, to control the Company or exercise the significant influence over the Company in making financial or operating decisions, or vice versa, or where the Company and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

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27.1 Related Party Transactions

During the year, the following are the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

		31.03.2026	31.03.2025
A	**Directors and key managerial personnel**		
	Salary	3,319,680	1,439,952
B	**With related parties**		
	a. Parent company		
	Purchases	21,002,988	21,656,732
	Royalty expenses	310,226	377,860
	Guarantee commission	191,153	273,515
	b. Subsidiary companies		
	Sales	9,907,310	5,560,372
	Purchases	3,573,235	176,220
	Sales of fixed assets	0	2,200,000
	Interest on loan receivable	265,959	251,473
	c. Other related parties		
	Sales	0	602,077
	Interest on loan receivable	122,845	72,290

27.2 Related Party Balances

Significant related party balances are as follows:

a. Parent company		
Trade creditors	16,150,611	17,721,862
b. Subsidiary companies		
Trade receivables	10,676,547	9,141,938
Investment	9,090,179	9,039,870
Loan from Emami International Personal Care L.L.C.	2,899,759	0
Other payable to Emami International Personal Care L.L.C.	2,871,781	0
c. Other related parties		
Trade receivables	0	199,096
Trade creditors	10,180	10,252
Loan to Emami Lanka (Pvt). Ltd.	3,755,674	2,716,080

28.1 Fair Values of Financial Instruments

The fair values of the financial assets and liabilities are not materially different from their carrying value unless stated otherwise.

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The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique :

Level 1 : The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1.

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 and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

There were no transfers between different categories for recurring fair value measurements during the year.

28.2 Valuation Techniques Used to Determine Fair Values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- for other financial instruments – discounted cash flow analysis.

29 Financial Risk Management

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

Credit Risk
Liquidity Risk
Market 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.

29.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures customers.

a. Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management also considers the demographics of the customer base including the default risk of the industry and country in which customer operates. Credit policy and benchmark creditworthiness established by the management is reviewed at frequent intervals.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

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The Company establishes an allowance for impairment at each reporting date that represents its estimate of incurred losses in respect of trade receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for Company of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 month before March 31, 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 360 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

As at March 31, 2026, top five customer represents 86.40% of the total value of trade debtors outstanding (As at March 31, 2025: 75.70%).

Country-wise breakup of customers in %:

Country	As at 31.03.2026	As at 31.03.2025
KSA	2.1%	3.00%
EGYPT	3.9%	3.60%
UAE	5.3%	6.30%
RUSSIA	50.4%	46.20%
KENYA	17.6%	15.80%
UGANDA	9.2%	9.10%
Others	11.5%	16.00%
Total	**100.0%**	**100.00%**

b. Other Financial Assets and Cash and Cash Equivalents

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances and cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets. These are considered to have low credit risk. No loss allowance is necessary considering 12 month expected loss.

Credit risk from balances with banks and financial institutions is low since the bank current accounts and bank margins are placed with high credit quality financial institutions and considering the profile of them, the management does not expect any counterparty to fail in meeting its obligations.

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29.2 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The Company has a commitment from its shareholder of a continuous support in terms of cash flow management.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual maturity dates:

Period Ended: March 31, 2026	Contractual Cash Flows AED	12 Months or Less AED	Above 12 Months AED
Non-derivative financial liabilities			
- Borrowings	2,899,759	2,899,759	0
- Trade and other payables	29,247,631	29,247,631	0
Derivative financial liabilities	0	0	0
Total financial liabilities	32,147,390	32,147,390	0

Year Ended: March 31, 2025	Contractual Cash Flows AED	12 Months or Less AED	Above 12 Months AED
Non-derivative financial liabilities			
- Borrowings	11,979,807	11,979,807	0
- Trade and other payables	26,715,529	26,715,529	0
Derivative financial liabilities	0	0	0
Total financial liabilities	38,695,336	38,695,336	0

At present, the Company expects to pay all liabilities at their contractual maturity. In order to meet such cash commitments, the Company expects the operating activity to generate sufficient cash inflows. In addition, the Company holds financial assets for which there is a liquid market and that are readily available to meet liquidity needs.

29.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

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a. Exposure to Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest on bank borrowings is payable at SOFR + 1.5% p.a. and interest has been paid. Interest has been received @14% from loan given to others.

Loan from Emami International Personal care LLC are unsecured, repayable on demand and is bearing interest at EIBOR + 5.5% p.a.

The loan to Emami Lanka (Pvt.) Ltd. is bearing interest at 3.5% p.a. for loan given of AED 366,700/-, 5% p.a. for loan given of AED 2,200,200/- and 0% p.a for loan given of AED 916,750/-.

b. Exposure to Exchange Rate 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's exposure to foreign currency risk at the end of the reporting period, expressed in U.A.E. Dirhams, was as follows:

Amount (IN AED)

Foreign Currency Asset	Currency	31.03.2026	31.03.2025
Bank Balance	Euro	81,485	988,484

29.4 Capital Management

Capital includes equity attributable to the shareholder of the Company. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's capital management strategy is to ensure that it maintains a healthy capital gearing ratio in order to support its business and maximise shareholder value.

30 Significant Events Occurring After the Date of Statement of Financial Position

There were no significant events occurring after the financial position date which require disclosure in the financial statements.

31 Previous year's figures

Previous period's figures are regrouped and reclassified wherever necessary so as to conform to the current period's presentation.

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