EMAMI INTERNATIONAL PERSONAL CARE L.L.C

P. O. Box No. 418059, Office No-404, Bay Square, Building No-13, Business Bay, Dubai, 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	82,999,539	80,344,297	2,655,242	3.30
Gross profit	50,467,727	51,620,427	(1,152,700)	(2.23)
Profit for the year	(4,106,677)	1,969,211	(6,075,888)	(308.54)

Review of the business

The Company is licensed to trading in perfumes and cosmetics, beauty and personal care requisites, baby care requisites, soap & hair care products.

Revenue

During the year, revenue increased to AED 82,999,539/- as compared to AED 80,344,297/- in the previous year.

Profitability

The gross profit decreased to AED 50,467,727/- for the year ended March 31, 2026 from AED 51,620,427/- for the year ended March 31, 2025.

The net loss increased to AED 4,106,677/- for the year ended March 31, 2026 from net profit of AED 1,969,211/- for the year ended March 31, 2025.

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.

Mr. Amitabh Goenka
Director

Date : May 13, 2026

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N R DOSHI & PARTNERS
Auditors Business Consultants Tax Advisors

N R DOSHI & PARTNERS - PUBLIC ACCOUNTANTS L.L.C.
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Independent Auditor's Report to the Shareholder of

EMAMI INTERNATIONAL PERSONAL CARE L.L.C
P. O. Box No. 418059, Office No-404, Bay Square, Building No-13, Business Bay, Dubai, United Arab Emirates

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Emami International Personal Care LLC** ("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 29.

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.

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.

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 in compliance with the applicable provisions of the Articles of Association of the Company, the UAE Commercial Company Law No (32) of 2021 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.

(Independent auditor's report on Emami International Personal Care L.L.C continued on next page...)

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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.

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.

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.

(Independent auditor's report on Emami International Personal Care L.L.C continued on next page...)

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Independent auditor's report on Emami International Personal Care L.L.C (continued...)

<u>**Report on other legal and regulatory requirement**</u>

As required by the UAE Commercial Company Law No (32) of 2021, we report that:

i. we have obtained all the information we considered necessary for the purposes of our audit;

ii. the financial statements of the Company have been prepared and comply, in all material respects with the applicable provisions of the UAE Commercial Company Law No (32) of 2021;

iii. the Company has maintained proper books of accounts and records of the company are in agreement with it;

iv. the Company has not purchased any shares or stocks during the financial year;

v. the financial information included in the director's report is consistent with the Company's books of accounts;

vi. note 27 to the financial statements of the Company reflects material related party transactions and the terms under which they were conducted;

vii. based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended March 31, 2026 any of the applicable provisions of the UAE Commercial Company Law No (32) of 2021 or its Articles of Association which would materially affect its activities or its financial position as at March 31, 2026.

ان ار دوشي وشركاه محاسبون قانونيون ذ.م.م
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N R Doshi & Partners Public Accountants L.L.C

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

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

EMAMI INTERNATIONAL PERSONAL CARE L.L.C
P. O. Box No. 418059, Office No-404, Bay Square, Building No-13, Business Bay, Dubai, United Arab Emirates

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	82,999,539	80,344,297
Cost of sales	7	(32,531,812)	(28,723,870)
Gross profit		50,467,727	51,620,427
Other income	8	30,922	127,786
Distribution cost	9	(31,259,861)	(29,916,493)
Other administrative expenses	10	(23,507,414)	(20,010,916)
Operating (Loss) / Profit		(4,268,626)	1,820,804
Finance cost		(43,541)	(72,098)
Finance income		344,024	356,473
(Loss) / Profit before tax from continuing operations		(3,968,143)	2,105,179
Income tax expenses	11	(138,534)	(135,968)
(Loss) / Profit from continuing operations		(4,106,677)	1,969,211
Discontinued operations			
Profit for the year from discontinued operations		0	0
(Loss) / Profit for the year		**(4,106,677)**	**1,969,211**
Attributable to :			
Partner of the Company		(4,106,677)	1,969,211
Non-controlling Interest		0	0
(Loss) / Profit for the year		(4,106,677)	1,969,211
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss			
Remeasurements of post-employee benefit obligations		(87,824)	(592,844)
- Items that may be reclassified subsequent to profit or loss		0	0
Total Comprehensive income for the year		**(4,194,501)**	**1,376,367**
Attributable to:			
Partner of the Company		(4,194,501)	1,376,367
Non-controlling interest		0	0
Total Comprehensive income for the year		(4,194,501)	1,376,367

These financial statements on pages 5 to 29 were authorised for issue on May 13, 2026 by the director and signed by:

Mr. Amitabh Goenka
Director

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

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EMAMI INTERNATIONAL PERSONAL CARE L.L.C
P. O. Box No. 418059, Office No-404, Bay Square, Building No-13, Business Bay, Dubai, United Arab Emirates

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	12	3,851,141	3,064,136
Right to Use Asset	13.1	3,734,172	0
Capital work-in-progress	14	0	913,784
Investment properties	15	0	2,181,616
Investments	16	3	3
Financial assets at amortised cost	17	61,600	21,500
Total non-current assets		7,646,916	6,181,039
Current Assets			
Inventories	18	3,455,441	603,991
Trade receivables	19	18,804,678	26,444,863
Cash and bank balances	20	5,456,650	9,315,248
Financial assets at amortised cost	17	5,771,540	965,815
Other current assets	21	820,498	821,634
Total current assets		34,308,807	38,151,551
Total assets		**41,955,723**	**44,332,590**
LIABILITIES			
Non-Current Liabilities			
Lease liabilities	13.2	2,182,973	0
Employee end of service benefits		1,818,328	1,449,443
Total non-current liabilities		4,001,301	1,449,443
Current Liabilities			
Lease liabilities	13.2	594,708	0
Borrowings	22	0	1,570,243
Trade and other payables	23	29,859,424	29,139,786
Other current liabilities	24	15,453,289	15,931,616
Total current liabilities		45,907,421	46,641,645
Total liabilities		49,908,722	48,091,088
Net liabilities		**(7,952,999)**	**(3,758,498)**

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Statement of Financial Position (Continued...)

As at March 31, 2026		31.03.2026 AED	31.03.2025 AED
EQUITY			
Share capital	1.1	300,000	300,000
Retained earnings	25	(7,722,349)	(3,615,672)
Other equity	26	(530,650)	(442,826)
Total equity		**(7,952,999)**	**(3,758,498)**

These financial statements on pages 5 to 29 were authorised for issue on May 13, 2026 by the director and signed by:

Mr. Amitabh Goenka
Director

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

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Statement of Changes in Equity

For the Year Ended March 31, 2026

	Share Capital	Retained Earnings	Remeasurement of employee benefits end of service	Total
	AED	**AED**	**AED**	**AED**
Balance as at April 1, 2024	300,000	(5,584,883)	150,018	(5,134,865)
Profit for the year	0	1,969,211	0	1,969,211
Other comprehensive income	0	0	(592,844)	(592,844)
Total comprehensive income for the period	0	1,969,211	(592,844)	1,376,367
Transaction with shareholder recorded directly in equity				
Fund introduction	0	0	0	0
Balance as at March 31, 2025	**300,000**	**(3,615,672)**	**(442,826)**	**(3,758,498)**
Loss for the year	0	(4,106,677)	0	(4,106,677)
Other comprehensive income	0	0	(87,824)	(87,824)
Total comprehensive income for the year	0	(4,106,677)	(87,824)	(4,194,501)
Transaction with shareholder recorded directly in equity				
Fund introduction	0	0	0	0
Balance as at Mar 31, 2026	**300,000**	**(7,722,349)**	**(530,650)**	**(7,952,999)**

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

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EMAMI INTERNATIONAL PERSONAL CARE L.L.C
P. O. Box No. 418059, Office No-404, Bay Square, Building No-13, Business Bay, Dubai, United Arab Emirates

Statement of Cash Flows

For the Year Ended March 31, 2026	Notes	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
I. Cash flow from operating activities			
Net (loss) / profit before tax		(3,968,143)	2,105,179
Adjustments for:			
Depreciation on property, plant and equipment		419,274	345,860
Depreciation on right-of-use asset		402,142	0
Finance income		(344,024)	(356,473)
Finance expense		43,541	72,098
Provision for employee end of service benefits		281,061	116,938
Income tax		(138,534)	(135,968)
Loss on sale of property, plant & equipments and investment property		114,033	0
Cash (used in)/flow from operations before working capital changes		(3,190,650)	2,147,634
Increase in inventories		(2,851,450)	(255,327)
Decrease in trade receivables		7,640,185	10,386,314
Increase/(decrease) in financial asset at amortised cost		(4,845,825)	1,066,058
Decrease in other assets		1,136	453,811
Increase/(decrease) in trade and other payables		719,638	(11,273,373)
Increase/(decrease) in other current liabilities		(478,327)	6,912,683
Net cash (used in) / flow from operating activities		**(3,005,293)**	**9,437,800**
Interest paid		(2,174)	(72,098)
Cash generated from operations		**(3,007,467)**	**9,365,702**
II. Cash flow from investing activities			
Finance income		344,024	356,473
Purchase of property, plant and equipment		(275,495)	(544,615)
Purchase of Investment		0	(3)
Proceeds from sale of PPE and investment properties		2,050,583	(2,200,000)
Net cash flow from /(used in) investing activities		**2,119,112**	**(2,388,145)**
III. Cash flow from financing activities			
Payment for lease liability		(1,400,000)	0
Net cash used in financing activities		**(1,400,000)**	0
(Decrease) / Increase in cash and cash equivalents	**(I + II + III)**	**(2,288,355)**	**6,977,557**
Cash and cash equivalents as at beginning of the year	(Note 5.11, 26)	7,745,005	767,448
Cash and cash equivalents as at end of the year	**(Note 5.11, 26)**	**5,456,650**	**7,745,005**
Non-cash financing and investing activities		**Nil**	**Nil**

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

Notes to the Financial Statements

For the Year Ended March 31, 2026

1 General information

1.1 Legal Status

EMAMI INTERNATIONAL PERSONAL CARE L.L.C ("the Company") is incorporated as a Limited Liability Company – Single Owner in accordance with the provisions of UAE Commercial Company Law No (32) of 2021 on Commercial Companies as per the license no. 1026198 and commercial registration dated January 25, 2022 issued by Department of Economy.

The registered office address of the Company is located at P. O. Box 418059, Office No-404, Bay Square, Building No-13, Business Bay, Dubai, United Arab Emirates.

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

Name of the Shareholder	Number of Share	Value
M/s Emami International FZE	300	300,000

The Share Capital of the Company is AED 300,000 divided into 300 share of AED.1,000 each.

On October 10, 2023, the name of the company has been changed from Emami International Personal Care Trading L.L.C to Emami International Personal Care L.L.C.

1.2 Business Activities

The Company is engaged in trading in perfumes and cosmetics, beauty and personal care requisites, baby care requisites, soap & hair care products.

1.3 Management

The Company is managed by Mr. Amitabh Goenka, director 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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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

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 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.

3.5 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.

3.6 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.

3.7 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.

3.8 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 New Standards, Interpretations and Amendments to Existing Standards

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,	Annual Improvements to IFRS Accounting Standards - Volume 11

4.1 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 Policies

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.

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:

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

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

iii 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 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.

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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.

5.4 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.

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.

5.5 Leases

5.5.1 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 Property, Plant and Equipment

5.6.1 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.

5.6.2 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.

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5.6.3 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	20.00%	5 years
Computer	33.00%	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.

5.7 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.

5.8 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.

5.9 Impairment of Non-Financial Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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.

5.10 Impairment of Financial

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.

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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.

5.11 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.

5.12 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.

5.13 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.

5.14 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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5.15 Income Tax

Current Income Tax

In accordance with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("the Law"), the Company is subject to a corporate tax rate of 9% on taxable income exceeding AED 375,000, while a 0% rate applies to taxable income below AED 375,000 and all the qualifying income earned by Qualifying Free Zone Persons. Current income tax assets and liabilities are measured based on the amounts expected to be recovered from or paid to the tax authorities. The applicable tax rates and the provisions of the Law are considered enacted or substantively enacted at the reporting date. Current income tax is recognised in the Statement of Profit or Loss and Other Comprehensive Income. Current income tax related to items, which are recognised directly in equity, is recorded in equity, rather than in the Statement of Profit or Loss and Other Comprehensive Income. 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.

5.16 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.

5.17 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	82,999,539	80,344,297
	82,999,539	80,344,297

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Notes:

i. The above revenue is recognised at a point in time.
ii. Revenue comes from sale of perfumes and cosmetics, beauty and baby care products, etc sold to the customers in UAE, Oman, Bahrain, Kuwait, Qatar and KSA.
iii. Revenue represents 4.31% (2025: 0.22%) of the sales made to 1 related party .

7 Cost of Revenue

	31.03.2026 AED	31.03.2025 AED
Opening stock at the beginning of the year	603,991	348,664
Purchase and direct expenses	35,383,262	28,979,197
Closing stock at the end of the year	(3,455,441)	(603,991)
	32,531,812	28,723,870

8 Other Income

Rental income	29,904	60,000
Other items	1,018	67,786
	30,922	127,786

9 Distribution Cost

Advertisement expense	27,959,848	28,818,456
Distributor sales representative	3,300,013	469,688
Other distribution expenses	0	628,349
	31,259,861	29,916,493

10 Other Administrative Expenses

Rent expenses	1,029,527	949,065
Payroll and related expenses	12,871,983	10,877,568
Depreciation on property, plant and equipment	419,274	345,860
Depreciation on right-of-use asset	402,142	0
Forex loss / (gain)	91,278	0
Foreign travelling	592,272	613,625
Retainership charges	1,209,624	372,900
Bank charges	177,632	195,306
Rates and taxes	466,822	523,900
Commission	183,425	77,990
General expenses	173,333	318,284
Telephone charges	58,524	28,088
Professional charges	289,012	478,372
Research and development	221,790	396,904
Conveyance expenses	74,301	69,156
Recruitment expenses	313,874	131,193
Miscellaneous expenses	352,182	332,083
Freight & Forwarding	3,029,934	2,592,360
Loss on sale of property, plant & equipments and investment property	114,033	0
Royalty	1,436,452	1,708,262
	23,507,414	20,010,916

11 Income Tax Expense

	31.03.2026 AED	31.03.2025 AED
Current income tax expense	138,534	135,968
Deferred tax assets	0	0
Income tax expense recognised in statement of profit or loss	138,534	135,968

Tax Reconciliation:

	31.03.2026 AED	31.03.2025 AED
Accounting profit before tax	(3,968,143)	2,105,179
Non-deductible expenses	0	0
Taxable Profit	(3,968,143)	2,105,179
Profit on which 0% tax rate applicable	3,968,143	(375,000)
Net taxable profit @ 9%	0	1,730,179
		0
Tax 9% on taxable profit	0	155,716
Income tax expense	0	155,716
Effective tax rate	0.00%	7.40%
Tax accounted in books	138,534	135,968

12 Property, Plant and Equipment

	Plant & Machinery	Office Equipment	Total
Cost			
As at April 01, 2024	2,819,710	65,879	2,885,589
Additions	485,440	59,175	544,615
As at March 31, 2025	3,305,150	125,054	3,430,204
Additions	952,228	237,051	1,189,279
Disposal	0	(9,420)	(9,420)
As at March 31, 2026	4,257,378	352,685	4,610,063
Depreciation			
As at April 01, 2024	25,408	13,184	38,592
For the period	298,710	28,766	327,476
As at March 31, 2025	324,118	41,950	366,068
For the year	333,538	67,453	400,991
On disposal	0	(8,137)	(8,137)
As at March 31, 2026	657,656	101,266	758,922
Net Value			
As at March 31, 2026	**3,599,722**	**251,419**	**3,851,141**
As at March 31, 2025	2,981,032	83,104	3,064,136

Note: Plant and machineries having cost value of AED 4,257,378 are located at the factory of Helios Perfumes and Cosmetics LLC, a supplier of the Company.

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		31.03.2026 AED	31.03.2025 AED
13.1	**Right to Use Asset**		
	Cost		
	Balance as at beginning of the year	0	0
	Addition during the year	4,136,314	0
	Balance as at end of the year	4,136,314	0
	Depreciation		
	Balance as at beginning of the year	0	0
	For the year	402,142	0
	Balance as at end of the year	402,142	0
	Net balance as at end of the	3,734,172	0

13.2	**Lease Liabilities**		
	Balance as at beginning of the year	0	0
	Addition during the year	4,136,313	0
	Interest expense during the year	41,368	0
	Less: Payment during the year	(1,400,000)	0
	Balance as at end of the year	2,777,681	0
	Short term lease liabilities	594,708	0
	Long term lease liabilities	2,182,973	0

13.3 Addition to the right-of-use assets during the year were AED 4,136,313/-. (Previous year- nil)

13.4 The statement of profit or loss shows the following amounts relating to leases:

Depreciation charge of right-of-use asset (included in other administrative	402,142	0
Interest expense (included in finance cost)	41,368	0

14	**Capital Work- in- Progress**		
	Balance at the beginning of the year	913,784	913,784
	Transferred to Propert,plant and equipments	(913,784)	0
	Balance at the end of the year	0	913,784

15	**Investment Properties**		
	Balance as at beginning of the year (Cost)	2,181,616	0
	Addition for the year	0	2,200,000
	Less : accumulated depreciation	(2,181,616)	(18,384)
	Balance at end of the year	0	2,181,616

The movement in accumulated depreciation are as follows:

Balance as at beginning of the year	18,384	0
For the year	18,283	18,384
On Disposal	(36,667)	0
Balance at end of the year	0	18,384

15.1 During the year, the Company disposed of an investment property with a carrying value of AED 2,163,333 for proceeds of AED 2,049,300. As a result, a loss of AED 114,033 was recognized in the statement of profit or loss.

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		31.03.2026 AED	31.03.2025 AED
16	**Investment**		
	Unlisted Securities		
	Investments in Emami Neo Herbal Pvt Ltd	3	3
		3	3

17 Financial Assets at Amortised Cost

	Long term		
	Deposits	61,600	21,500
		61,600	21,500
	Short term		
	Advances to employees	0	109,664
	Loan to others	0	856,151
	Loan to Emami International FZE	2,899,759	0
	Other receivable from Emami International FZE	2,871,781	0
		5,771,540	965,815

17.1 The other receivable from Emami International FZE are unsecured, interest free and its receivable on demand.

17.2 Loan to Emami International FZE given on interest @ EIBOR + 5.5% p.a. are unsecured and its receivable on demand.

18 Inventories

	Goods in trade	3,455,441	603,991
		3,455,441	603,991

18.1 Inventories recognised as an expense during the year ended March 31, 2026 amounted to AED 32,531,812/- (Previous Year AED 28,723,870/-). These were included in the cost of revenue.

19 Trade Receivables

	Trade receivables	18,842,510	26,444,863
	Less: allowance	(37,832)	0
		18,804,678	26,444,863

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	0	0
	Increased on loss allowance recognised in profit or loss during the year	37,832	0
	Balance as at end of the year	37,832	0

20 Cash and Bank Balances

	Cash in hand	16,147	7,755
	Fixed Deposits with Banks (Original Maturity of less than 3 Months)	1,100,100	0
	Balance with bank in current account	4,340,404	9,307,493
		5,456,650	9,315,248

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21 Other Current Assets

	31.03.2026 AED	31.03.2025 AED
Prepayments	323,119	664,063
Balance with statutory authorities	304,243	0
Advance to suppliers	193,135	157,571
	820,498	821,634

22 Borrowings

Bank overdraft	0	1,570,243
	0	1,570,243

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

23 Trade and Other Payables

Trade creditors	12,696,582	4,237,264
Employee benefits	1,907,514	1,526,797
Accruals	15,255,328	23,375,725
	29,859,424	29,139,786

24 Other Current Liabilities

Contract liability	11,965,317	11,949,608
Employee payable	61,051	0
VAT Payable	0	106,264
Security deposit	0	4,250
Advance from customers	1,125,855	1,504,124
Current tax liabilities	163,000	135,968
Provisions for expenses	2,138,066	2,231,402
	15,453,289	15,931,616

25 Retained Earnings

Balance at the beginning of the year	(3,615,672)	(5,584,883)
Net (loss) / profit for the year	(4,106,677)	1,969,211
Balance at the end of the year	(7,722,349)	(3,615,672)

26 Cash and Cash Equivalents

Cash in hand	16,147	7,755
Balance with bank in current account	4,340,404	9,307,493
Bank overdraft	0	(1,570,243)
	4,356,551	7,745,005

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 AED	31.03.2025 AED
A	**Directors and key managerial personnel**		
	Rent	0	348,852
B	**With related parties - Parent Company**		
	Purchases	0	166,650
	Sales	3,573,235	176,220
	Purchase of investment property	0	2,200,000
	Interest on loan given	265,959	251,473
C	**With related parties - Ultimate Parent Company**		
	Royalty expenses	1,436,453	1,708,262
	Guarantee commission	183,425	77,990
	Purchases	2,905,734	2,234,317

27.2 Related Party Balances

Significant related party balances are as follows:

A	**With related parties - Parent Company**		
	Loan Given	2,899,759	0
	Other receivable from Emami International FZE	2,871,781	0
B	**With related parties - Ultimate Parent Company**		
	Trade creditors	2,441,223	2,935,360

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.

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.

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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.

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.

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 three customer represents 81.00% of the total value of trade debtors outstanding (As at March 31, 2025: 93.01%).

Country-wise breakup of customers in %:

Country	As at 31.03.2026	As at 31.03.2025
UAE	42.00%	58.78%
KSA	23.00%	22.40%
OMAN	16.00%	11.83%
KUWAIT	9.00%	3.45%
BAHRAIN	2.00%	0.00%
QATAR	8.00%	3.54%
Total	**100.00%**	**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.

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:

Year Ended: March 31, 2026	Contractual Cash Flows	12 Months or Less	Above 12 Months
Non-derivative financial liabilities			
- Trade and other payables	29,859,424	29,859,424	0
Derivative financial liabilities	0	0	0
Total financial liabilities	29,859,424	29,859,424	0

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Year Ended: March 31, 2025	Contractual Cash Flows	12 Months or Less	Above 12 Months
Non-derivative financial liabilities			
- Trade and other payables	29,139,786	29,139,786	0
Derivative financial liabilities	0	0	0
Total financial liabilities	29,139,786	29,139,786	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.

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. The company does not have any interest bearing financial liabilities and therefore there is no exposure to interest rate risk.

Loan to Emami International FZE interest @ of EIBOR + 5.5% p.a. are unsecured and its receivable on demand.

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	17,720	1,840,525

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.

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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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