

To the Board of
Zodiac Clothing Company Limited
Mumbai

Re : ZODIAC CLOTHING COMPANY SA.

1. We have audited the accompanying Financial Statements (Special Purpose Financial Information) of Zodiac Clothing Company, SA, (the Company) a subsidiary of Zodiac Clothing Company Limited, India for the year ended on 31st March, 2025 for the purpose of the of the group financial statements of Zodiac Clothing Company Limited as on that date, expressed in Swiss Franc (CHF) as of March 31, 2025 and for the year then ended. This special purpose financial information has been prepared solely to enable Zodiac Clothing Company Limited, an holding Company to prepare consolidated financial statements and not to report on the Company as a separate entity. This special purpose financial information is the responsibility of the Company's Management. Our responsibility is to express an opinion on this special purpose financial information based on our audit.

Management's Responsibility for the Special Purpose Financial Information

2. The Company's Management is responsible for the preparation and presentation of this special purpose financial information in accordance with policies contained in group's disclosed accounting policies. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the special purpose financial information that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. This special purpose financial information has been prepared solely to enable Zodiac Clothing Company Limited to prepare its consolidated financial statements.

Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's Financial Statements as at 31st March, 2025 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and also those adopted by the Holding Company. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all the relevant information to pursuant to the Regulations.



Opinion

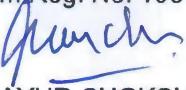
9. In our opinion , the accompanying financial information for the Company as of March 31, 2025 and for the year then ended has been has been prepared, in all material respects, to give the information required to be shown in accordance with policies contained in group's disclosed accounting policies and are in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act,2013 and other recognised accounting practices and policies.

Restriction of use

10. This report is intended solely for the use of M S K A & Associates, Chartered Accountants LLP group Auditors in connection with the audit of the consolidated financial statements of Zodiac Clothing Company Limited and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **MAYUR CHOKSHI & CO**

Chartered Accountants
Firm Reg. No. 106116W


(MAYUR CHOKSHI)

Proprietor
Memb No 033936
Mumbai : 26th May,2025
UDIN : 25033936BMTETI6268



CA MAYUR CHOKSHI
FCA, DISA (ICA)

Mayur Chokshi & Co.

CHARTERED ACCOUNTANTS
Tibrewala House, N S. Road, No. 3,
33, Swastik Society, JVPD Scheme,
Mumbai - 400056, INDIA
Tel: 91-22-261 7496 Cell: +91 9869019040
Email: mayur@mcnco.in Web: www.mcnco.in

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ZODIAC CLOTHING COMPANY SA'S FINANCIAL INFORMATION

To Zodiac Clothing Company Limited, Mumbai, India

We have audited the accompanying Consolidated Financial Statements (Special Purpose Financial Information) of Zodiac Clothing Company, SA, (the Company) a subsidiary of Zodiac Clothing Company Limited, India for the year ended on 31st March, 2025 for the purposes of the group financial statements of Zodiac Clothing Company Limited (the Holding Company) as on that date which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial information, including material/significant accounting policy information (hereinafter referred to as the "financial information").

In our opinion, to the best of our information and according to the explanations given to us and based on the scope of our work performed in accordance with the Group Instructions, and based on financial statements and on the other financial information of subsidiaries, the accompanying financial information of the Company are prepared in all material respects, in accordance with the group instructions, the accounting policies disclosed in the Group's 2025 consolidated financial statements.

BASIS OF OPINION

We conducted our audit based on the scope of our work performed in accordance with the group instructions using Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI') and the additional audit procedures specified in your instructions required by those auditing standards. Our responsibilities under those Standards are further described in the Component Auditor's Responsibilities for the Audit of the Financial Information section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI ("Code of Ethics") together with ethical requirements that are relevant to our audit of the financial information under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

EMPHASIS OF MATTER - BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

The financial information are prepared by the management of the Holding Company to enable the Group to prepare its consolidated financial statements. As a result, these financial information may not be suitable for another purpose.

Our report is intended solely for the use of M S K A & Associates, Chartered Accountants, the Group Auditors and should not be distributed to or used by any other parties. Mayur Chokshi & Company, shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses



relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

RESPONSIBILITIES OF COMPONENT'S MANAGEMENT AND BOARD OF DIRECTORS/ THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL INFORMATION

The Holding Company's Board of Directors is responsible for the preparation of these financial information in accordance with the instructions issued by the Group's management and the policies contained in the Group's accounting policies disclosed in the Group's 2025 to consolidated financial statements, which are purported to be based on accounting principles generally accepted in India, and this includes the design, implementation and maintenance of internal control relevant to the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, Component's management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Holding Company's Board of Directors are responsible for overseeing the Company's financial reporting process.

COMPONENT AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL INFORMATION

Our objectives are to obtain reasonable assurance about whether the financial information 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 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 information.

OTHER MATTERS

We did not Audit the Financial statements of two subsidiaries whose financial statements reflect total Assets of Rs. 3939.91 lakh as at March 31, 2025, total revenue Rs. 34.67 lakhs , Loss of Rs. 145.87 lakhs and net cash inflow of Rs. 93.06 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements , in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the reports of other auditors.. All these subsidiaries are located outside India whose financial statements have been prepared in accordance with their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries to accounting principles generally accepted in India. We have audited these conversions adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based on the report of other auditors and conversion adjustments prepared by the management of Holding Company and audited by us.



We did not Audit the Financial statements of two subsidiaries whose financial statements reflect total Assets of Rs. 27.54 lakh as at March 31, 2025, total revenue Rs. Nil , Loss of Rs. 18.98 lakhs and net cash inflow of Rs. 9.16 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on such unaudited financial statements. In our opinion and according to information and explanations given to us by the Management in, these financial statements are not material to the Group.

Our opinion is not modified in respect of above matter with respect to our reliance on the work done and report of other auditors.

For **MAYUR CHOKSHI & CO**
Chartered Accountants
FRN : 016116W

Mayur Chokshi
Mayur Chokshi
Proprietor
Membership No.: 033936
UDIN: 25033936BMTETJ7733



Mumbai : May 28, 2025

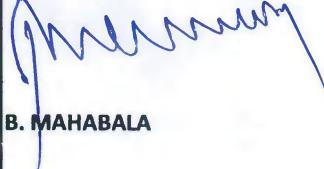
Zodiac Clothing Company SA

Balance Sheet

	Particulars	Note No.	As at 31st Mar, 2025 in CHF	As at 31st Mar, 2024 in CHF
I	ASSETS			
1	Non-current assets			
	Investments in Subsidiaries, Associates and Joint Venture	1	98,077	98,039
	Financial Assets			
	- Loans	2	2,38,437	2,33,072
2	Current assets			
	Financial Assets			
	- Cash and Cash Equivalents	3	3,049	2,824
	Other Current Assets	4	-	-
	TOTAL ASSETS		3,39,563	3,33,935
II	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share Capital	5	2,50,000	2,50,000
	Other Equity	6	71,704	71,077
2	Liabilities			
	Current Liabilities			
	Financial Liabilities			
	- Trade Payables	7	13,000	8,000
	- Other Financial Liabilities	8	4,858	4,858
	TOTAL EQUITY AND LIABILITIES		3,39,562	3,33,935

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Board of Directors



B. MAHABALA

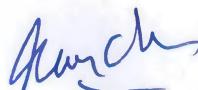
Mumbai : 26th May,2025

As per our Report of even date.

MAYUR CHOKSHI & CO.

Chartered Accountants

Firm Reg. No. 106116W



MAYUR CHOKSHI

Proprietor

Memb No : 033936

Mumbai : 26th May,2025



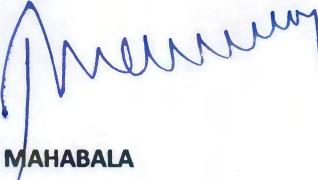
Zodiac Clothing Company SA

Statement of Profit and Loss

		Note No.	Year ended 31st Mar, 2025 in CHF	Year ended 31st Mar, 2024 in CHF
I	CONTINUING OPERATIONS			
 I	INCOME			
	Other Income	9	25,402	28,594
	Total Income:		25,402	28,594
 II	EXPENSES			
	Other Expenses	10	24,775	23,155
	Total Expenses:		24,775	23,155
 III	Profit / (loss) before exceptional items and tax		627	5,439
 IV	Exceptional Item			
 V	Profit / (Loss) Before Tax		627	5,439
 VI	Tax Expense			
 VII	Profit/(Loss) for the Year from Continuing Operations		627	5,439
 VIII	Other Comprehensive Income			
 IX	Total Comprehensive Income for the Year		627	5,439

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Board of Directors

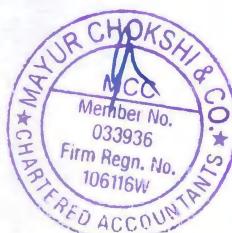

B. MAHABALA

Mumbai :26th May,2025

As per our Report of even date.

MAYUR CHOKSHI & CO.
Chartered Accountants
Firm Reg. No. 106116W


MAYUR CHOKSHI
Proprietor
Memb No : 033936
Mumbai : 26th May,2025

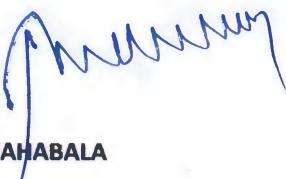


Zodiac Clothing Company SA

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 March, 2025

Particulars	Year ended 31st Mar, 2025 in CHF	Year ended 31st Mar, 2024 in CHF
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	627	5,439
Adjustments for:		
Interest income		
- on others	(5,402)	(6,274)
Operating profit before working capital changes	(4,775)	(835)
Adjustments for:		
(Increase)/decrease in trade and other receivables	-	34
Increase/(decrease) in trade and other payables	5,000	(5,050)
Net cash flows generated from / (used in) operating activities after exceptional items	225	(5,851)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Interest received	5,402	6,274
Outflows		
Purchase of non-current investments	(38)	
Incresease in Non Current Loans	(5,365)	(6,274)
Net cash generated from / (used in) investing activities	(1)	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash generated from / (used in) financing activities	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	224	(5,851)
Add : Cash and cash equivalents at beginning of the year	2,824	8,675
Cash and cash equivalents at end of the year	3,048	2,824

For and on behalf of Board of Directors


B. MAHABALA

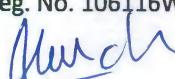
Mumbai : 26th May, 2025

As per our Report of even date.

MAYUR CHOKSHI & CO.

Chartered Accountants

Firm Reg. No. 106116W



MAYUR CHOKSHI

Proprietor

Memb No : 033936

Mumbai : 26th May, 2025



Zodiac Clothing Company SA

Notes to the standalone financial statements

	As at 31st Mar, 2025 in CHF	As at 31st Mar, 2024 in CHF
1 Investments in Subsidiaries, Associates and Joint Venture		
<u>Investment in Subsidiaries</u>		
Unquoted		
Equity Instruments, at cost		
- 1,713,750 Equity Shares of Rs.5/- each, fully paid up, of Zodiac Clothing UAE LLC	98,039	98,039
- 40,00,000 Equity Shares of Usd.0.00001 each fully paid up of Zela Technologies INC \$ 40,000/- equivalend in Chf - 36523.21	37	
- Zodiac Clothing Company Pvt Ltd (UK)	1	
Total	98,077	98,039
Aggregate amount of unquoted investments before impairment	98,077	98,039
Aggregate amount of impairment in the value of investment		
2 Non- Current Loans		
(Unsecured, considered good)		
Loans to related parties		
- Zela Technologies Inc	36,487	
- Zodiac Clothing Co (UAE) LLC	2,01,950	2,33,072
Total	2,38,437	2,33,072
3 Cash and Cash Equivalents		
Balances with Banks - In Current Accounts	3,049	2,824
Total	3,049	2,824
4 Other Current Assets		
Prepaid Expenses	-	-
Total	-	-
5 Equity Share Capital		
Authorised		
Issued, Subscribed, and Fully paid up	2,50,000	2,50,000
Total	2,50,000	2,50,000



Zodiac Clothing Company SA

Notes to the standalone financial statements

	As at 31st Mar, 2025 in CHF	As at 31st Mar, 2024 in CHF
6 Other Equity		
GENERAL RESERVES	50,000	50,000
RETAINED EARNINGS		
Opening Balance	21,077	15,638
Profit for the year	627	5,439
Dividends		
Closing Balance	21,704	21,077
TOTAL OTHER EQUITY	71,704	71,077
7 Trade Payables		
Trade payables	13,000	8,000
(Outstanding for less than One Year)		
Total	13,000	8,000
8 Other Current Financial Liabilities		
Other payables	4,858	4,858
Total	4,858	4,858
9 Other Income		
	Year ended 31st Mar, 2024 in CHF	Year ended 31st Mar, 2024 in CHF
9 Other Income		
Interest Income	5,402	6,274
Dividend Income		
Management Fees	20,000	20,000
Miscellaneous Income		2,320
Net Gain on Foreign Currency Transactions		
Total	25,402	28,594
10 Other Expenses		
Insurance	360	360
Legal and Professional Expenses	13,226	11,746
Director Fees	11,001	10,818
Bank Charges	188	231
Total	24,775	23,155



Zodiac Clothing Compay SA

Consolidated Balance Sheet as at March 31, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2025
I	ASSETS		
1	Non-current assets		
1.1	Property, plant and equipment	2	785.93
1.2	Financial assets		
1.2.1	- Loans	3	744.09
1.2.2	- Others financial assets	4	46.09
1.3	Deferred tax assets (net)		
1.4	Other non - current assets	5	269.37
1.5	Total Non-Current assets		1,845.48
2	Current assets		
2.1	Inventories	6	29.20
2.2	- Trade receivables	7	169.18
2.3	- Cash and cash equivalents	8	610.50
2.4	- Loans	9	2.04
2.5	- Others financial assets	10	15.35
2.6	Other current assets	11	122.98
2.7	Total Current assets		949.25
2.8	TOTAL ASSETS		2,794.73
II	EQUITY AND LIABILITIES		
1	Equity		
1.1	Equity share capital	12	224.52
1.2	Other equity	13	2,436.93
1.3	Total Equity		2,661.54
2	Liabilities		
2.1	Non-current liabilities		
2.1.1	Provisions	16	17.52
2.1.2	Total Non-current liabilities		17.52
2.2	Current liabilities		
2.2.1	Financial liabilities		
2.2.1.1	- total outstanding dues of creditors other than micro enterprises and small enterprises	14	105.65
2.2.1.2	- Other financial liabilities	15	4.71
2.2.2	Provisions	16	1.20
2.2.3	Current tax liabilities (net)	17	1.30
2.2.4	Other current liabilities	18	2.81
2.2.5	Total Current liabilities		115.67
2.2.6	Total liabilities		133.19
2.2.7	TOTAL EQUITY AND LIABILITIES		2,794.73
	CONTINGENT LIABILITIES AND COMMITMENTS		
	SIGNIFICANT ACCOUNTING POLICIES	1	

The accompanying notes (1 - 26) are an integral part of these consolidated financial statements

As per our attached report of even date

For MAYUR CHOKSHI & Co

Chartered Accountants

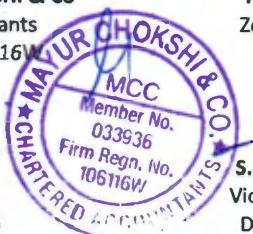
Firm Reg. No. 106116W

MAYUR CHOKSHI

Proprietor

Memb No : 033936

Mumbai : 28th May, 2025



For and on behalf of Board of Directors

Zodiac Clothing Company SA

S. Y. NOORANI

Vice Chairman and Managing Director

DIN : 0068423

Mumbai : 28th May, 2025

B. Mahabala

Chief Financial Officer

Zodiac Clothing Compay SA

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

(All amounts are in Rs. Lakhs, unless otherwise stated)

	Particulars	Note No.	Year Ended March 31, 2025
I	INCOME		
	Revenue from operations	19	539.05
	Other income	20	142.05
	Total Income		681.10
II	EXPENSES		
	Purchases of stock-in-trade	21	504.87
	Changes in inventories of finished goods, stock-in-trade and work-in progress		5.92
	Employee benefit expenses	22	59.52
	Finance costs	23	0.40
	Depreciation and amortisation expenses	24	27.75
	Other expenses	25	238.73
	Total Expenses		837.19
III	Loss before exceptional item and tax		(156.09)
IV	Exceptional Item		
V	(Loss) / Profit before tax		(156.09)
VI	Tax expenses		
	Current tax		1.29
	Tax in respect of earlier years		1.66
	Total Tax expenses		2.95
VII	(Loss) / Profit for the year		(159.04)
VIII	Other Comprehensive Income		
	(i) Items that will not be reclassified subsequently to profit or loss		
	(ii) Items that will be reclassified subsequently to profit or loss		
	- Exchange differences on translation of foreign operations		(7.73)
	Other Comprehensive Income for the year, net of tax		(7.73)
IX	Total Comprehensive (Loss) / Income for the year		(166.77)
X	(Loss) / Income attributable to:		
	Owners of the Company		
	Non Controlling Interest		(159.04)
XI	Other comprehensive income attributable to:		
	Owners of the Company		
	Non Controlling Interest		(7.73)
X	Total comprehensive (loss) / income attributable to:		
	Owners of the Company		
	Non Controlling Interest		(166.77)

The accompanying notes (1 - 26) are an integral part of these consolidated financial statements

As per our attached report of even date

For MAYUR CHOKSHI & Co

Chartered Accountants

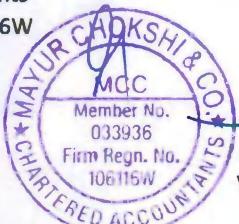
Firm Reg. No. 106116W

MAYUR CHOKSHI

Proprietor

Memb No : 033936

Mumbai : 28th May, 2025



For and on behalf of Board of Directors

Zodiac Clothing Company SA

S. Y. NOORANI

Vice Chairman and Managing Director

DIN : 0068423

Mumbai : 28th May, 2025

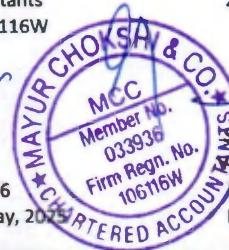
B. Mahabala

Chief Financial Officer

Zodiac Clothing Company SA

Statement of Consolidated Cash Flows for the year ended March 31, 2025 (All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:	
Loss before exceptional item and tax	(156.09)
Adjustments for:	
Depreciation and amortisation expenses	27.75
Profit / Loss on Investment Bond - Included in Other Income	-3.96
Finance costs	0.40
Exchange differences on translation of foreign operations	(7.73)
Bad debts, loans, advances, deposits etc. written off	9.23
Operating loss before working capital changes	(130.40)
Adjustments for:	
(Increase) / Decrease in trade and other receivables	(200.39)
(Increase) / Decrease in inventories	5.92
Increase / (Decrease) in trade and other payables	(17.93)
(Decrease) / Increase in provisions	5.14
Cash (used in) / generated from operating activities	(337.66)
Less: Direct taxes refunds received / (paid) (net)	(36.53)
Cash flow before exceptional items	(374.19)
Net cash (used in) / generated from operating activities (A)	(374.19)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment Activity	
Inflows	
Sale proceeds of non-current investments	101.81
Loan received back	281.42
	383.23
Outflows	
Purchase of property, plant and equipment/other intangible assets	(62.29)
Interest Paid	(0.40)
	(62.69)
Financing Activity	
Net cash generated from investing activities (B)	320.54
CASH FLOWS FROM FINANCING ACTIVITIES:	
Outflows	
Interest paid on others	0.40
	0.40
	0.40
Net cash used in financing activities (C)	(53.25)
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	663.76
Add : Cash and cash equivalents at beginning of the year	
Cash and cash equivalents at end of the year (refer note 14)	610.51
The accompanying notes (1 - 26) are an integral part of these consolidated financial statements	
As per our attached report of even date	
For MAYUR CHOKSHI & Co	For and on behalf of Board of Directors
Chartered Accountants	Zodiac Clothing Company SA
Firm Reg. No. 106116W	
<i>Guarantor</i>	<i>Chairman</i>
MAYUR CHOKSHI	S. V. NOORANI
Proprietor	Chief Chairman and Managing Director
Memb No : 033936	DIN : 0068423
Mumbai : 28th May, 2025	Mumbai : 28th May, 2025



S. V. NOORANI
Chief Chairman and Managing Director
DIN : 0068423

B. Mahabala
Chief Financial Officer

Zodiac Clothing Compay SA

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

3 Non- current loans

Unsecured considered good

Loans to related parties

Total

As at
March 31, 2025

744.09

744.09

4 Other non-current financial assets

Security Deposits, Unsecured, Considered Good

Total

As at
March 31, 2025

46.09

46.09

5 Other non-current assets

Prepaid expenses

Advance Tax

Advance for factory construction and commercial work

Total

As at
March 31, 2025

1.33

30.59

237.45

269.37

6 Inventories

At lower of cost or net realisable value

Finished goods

Stock-in-trade

Total

As at
March 31, 2025

9.16

20.04

29.20

The management has carried out an assessment of carrying value of the inventories and basis such assessment which includes nature, condition, margins and liquidation plan, no further provision, over and above those already provided, is considered necessary.



Zodiac Clothing Compay SA

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

7 Trade receivables

(Unsecured, Considered Good)

Receivables from related parties

Others

Total

	As at
	March 31, 2025
	9.16
	160.02
Total	169.18

8 Cash and cash equivalents

Cash on hand

Balances with Banks

- In current accounts

Total

	As at
	March 31, 2025
	2.36
	608.14
Total	610.50

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2025 and previous year end.

9 Current loans

Unsecured considered good

Loans to related parties

Total

	As at
	March 31, 2025
	2.04
Total	2.04

10 Other current financial assets

Others advances

Total

	As at
	March 31, 2025
	15.35
Total	15.35

11 Other current assets

Advances to Suppliers

Prepaid expenses

Other advances

Total

	As at
	March 31, 2025
	115.17
	10.04
	(2.23)
Total	122.98



Zodiac Clothing Company SA

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

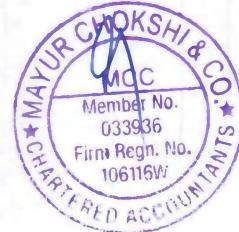
12 Equity share capital

Issued, subscribed and fully paid up
2,50,000 Equity Shares, Fully Paid up

**As at
March 31, 2025**

224.52

224.52



Zodiac Clothing Compay SA

Consolidated Statement of Changes in Equity for the year ended March 31, 2025
 (All amounts are in Rs. Lakhs, unless otherwise stated)

13 Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)		Total
	Statutory Reserve	General Reserves	Retained Earnings	FVOCL - Debt Instruments	Foreign Currency Translation Reserve	
Balance as at March 31, 2024	17.98	15.65	986.23	(13.99)	1,598.16	2,604.03
Loss for the year			(159.04)			(159.04)
Exchange differences on translation of foreign operations					(8.06)	(8.06)
Total Comprehensive Loss for the year	-	-	(159.04)	-	(8.06)	(167.10)
Balance as at Mar 31, 2025	17.98	15.65	827.19	(13.99)	1,590.10	2,436.93

The accompanying notes (1 - 26) are an integral part of these consolidated financial statements

As per our attached report of even date

For MAYUR CHOKSHI & Co
 Chartered Accountants
 Firm Reg. No. 106116W

For and on behalf of Board of Directors
 Zodiac Clothing Company SA

Arunch *Arvind* *Arvind*

MAYUR CHOKSHI
 Proprietor
 Memb No : 033936
 Mumbai : 28th May, 2025

S. V. NOORANI
 Vice Chairman and Managing Director
 Firm Regn. No. 106116W
 DIN : 0068423
 Mumbai : 28th May, 2025

B. Mahabala
 Chief Financial Officer



Zodiac Clothing Compay SA

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

	As at March 31, 2025
14 Trade payables	
Trade payables	
- total outstanding dues of creditors other than micro and small enterprises	
- Payable to related parties	82.48
- Others	23.17
Total	105.65
15 Other current financial liabilities	
Other payables	
Total	4.71
16 Provisions	
Non-current Provisions	
Provision for employee benefits	
- Staff end of service gratuity	15.40
- Others	2.12
Total	17.52
Current Provisions	
Provision for employee benefits	
- Compensated absences	0.06
- Gratuity	-
- Staff end of service gratuity	1.04
- Others	0.10
Total	1.20
17 Current tax liabilities	
Current tax liabilities	
Total	1.30
18 Other liabilities	
Other current liabilities	
Statutory dues payable	2.76
Employee benefits payable	0.05
Total	2.81



Zodiac Clothing Compay SA

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

19 Revenue from Operations

	Year Ended March 31, 2025
Revenue from contracts with customers	
- Sale of Products	539.05
Total	539.05

(i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at March 31, 2025

20 Other income

	Year Ended March 31, 2025
Miscellaneous income	142.05
Total	142.05

21 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year Ended March 31, 2025
Opening inventories	
Stock-in-trade	35.12
	35.12
Closing Inventories	
Finished goods	9.16
Stock-in-trade	20.04
	29.20
Total	5.92

22 Employee benefit expenses

	Year Ended March 31, 2025
Salaries, wages, bonus etc.	50.03
Staff welfare expenses	9.49
Total	59.52

23 Finance costs

	Year Ended March 31, 2025
Interest expense on:	
- Others	0.40
Total	0.40

24 Depreciation and amortisation expenses

	Year Ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 4(a))	27.75
Total	27.75



Zodiac Clothing Compay SA

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

25 Other expenses

	Year Ended March 31, 2025
Power and fuel	0.15
Job Work Charges	1.53
Insurance	6.19
Repairs and Maintenance - Others	1.05
Rent	65.84
Electricity Expenses	9.33
Rates and Taxes	14.07
Advertisement and sales promotion	2.05
Freight and forwarding	9.74
Trade Mark Fees	6.59
Legal and Professional Expenses	80.60
Travelling and Conveyance	11.57
Donations	0.09
Exchange Fluctuation - Others	4.07
Bad debts, loans, advances and deposits etc. written off	9.23
Bank Charges	1.56
Miscellaneous Expenses	15.07
Total	238.73



ZODIAC CLOTHING COMPANY (U.A.E.) LLC

**Reports and financial statements
For the year ended 31 March 2025**

Registered office:

P.O. Box 50545
Dubai, U.A.E.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Reports and Financial Statements

For the year ended 31 March 2025

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ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Director's Report

Your directors hereby submit their report and accounts for the year ended 31 March 2025.

Results and dividend

The loss for the year after taxes amounted to AED 28,385/. To conserve the financial resources of the company, the directors did not recommend any dividend.

Review of the business

The company is registered for manufacturing of ready-made garments and trading in ready-made garments. During the year, the company was solely engaged in trading of ready-made garments.

The company has also invested in its 100% subsidiary, namely, Zodiac Clothing Bangladesh Limited, Bangladesh incorporated on 22nd November 2018 and Zodiac Clothing Company Inc, USA incorporated on 11th May 2021.

Events since the end of the year

There were no important events, which have occurred since the year-end that materially affect the Company.

Shareholders and their interests

The shareholders at 31 March 2025 and their interests as of that date in the share capital of the company were as follows:

<i>Name of the shareholders</i>	<i>Nationality/ Country of incorporation</i>	<i>No. of shares</i>	<i>AED</i>
Mrs. Muna Mahmood Mohd. Mahmood	U.A.E.	153	153,000
M/s. Zodiac Clothing Company S.A.	Switzerland	147	147,000
		<u>300</u>	<u>300,000</u>

Auditors

A resolution to re-appoint KSI Shah & Associates as auditors and fix their remuneration will be put to board at the Annual General Meeting.



Mr. Mohamed Anees Noorani
Director

Independent Auditor's Report

To the Shareholders/Directors' of ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ZODIAC CLOTHING COMPANY (U.A.E.) LLC** (the "Company"), which comprises of the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as of 31 March 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, 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. Other information comprises the director's report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the 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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Independent Auditor's Report (continued)

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 judgment 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.

Report on Other Legal and Regulatory Requirements

Further as required by the UAE Federal Law No (2) of 2015, we report that:

- i) we have obtained all the information necessary for the purpose of our audit;
- ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No (2) of 2015, and the articles of association of the company;
- iii) the company has maintained proper books of account;
- iv) the financial information in the Director's Report is consistent with the books of account of the company;
- v) the company has not made any investments in shares and stocks during the year ended 31 March 2025;
- vi) note 17 reflects material related party transactions and terms under which they were conducted;
- vii) based on the information 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 31 March 2025 any of the applicable provisions of the UAE Federal Law No (2) of 2015 or of its activities which would materially affect its activities or its financial position as at 31 March 2025.

For KSI Shah & Associates

Dubai, U.A.E.

Signed by:

Sonal P. Shah (Registration No. 123)

26 May 2025

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Statement of Financial Position

As at 31 March 2025

	Notes	2025 <u>AED</u>	2024 <u>AED</u>
ASSETS			
Non-current assets			
Property, plant and equipment	6	697,713	496,467
Investment in subsidiaries	7	5,687,278	4,989,503
Investments (at FVOCI)	8	—	431,283
Due from related parties	17	4,966,032	6,119,672
Total non-current assets		11,351,023	12,036,925
Current assets			
Trade and other receivables	9	532,492	374,900
Cash and cash equivalents	10	2,197,536	1,737,776
Total current assets		2,730,028	2,112,676
TOTAL ASSETS		14,081,051	14,149,601
EQUITY AND LIABILITIES			
Equity			
Share capital	11	300,000	300,000
Statutory reserve	12	150,000	150,000
Investment revaluation reserve		—	(78,827)
Retained earnings		12,386,442	12,414,827
Total equity		12,836,442	12,786,000
LIABILITIES			
Non-current liabilities			
Staff end of service gratuity		70,675	58,513
Total non-current liabilities		70,675	58,513
Current liabilities			
Trade and other payables	13	37,582	61,047
Due to the shareholder	17	840,908	948,597
Due to a related party (refer note 17)		295,444	295,444
Total current liabilities		1,173,934	1,305,088
TOTAL EQUITY AND LIABILITIES		14,081,051	14,149,601

The accompanying notes 1 to 24 form an integral part of these financial statements.

The Independent Auditors' Report is set forth on pages 2 and 3.

Approved by the shareholders on 26th May 2025 and signed on their behalf by;

For ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Mr. Mohamed Anees Noorani
Director

Mrs. Muna Mahmood Mohd. Mahmood
Director & Shareholder

ZODIAC CLOTHING COMPANY (U.A.E.) LLC
Statement of Comprehensive Income
For the year ended 31 March 2025

	Notes	2025 <u>AED</u>	2024 <u>AED</u>
Sales	14	150,648	321,153
Cost of sales	15	(145,166)	(315,687)
Gross profit		5,482	5,466
Other income		600,000	571,429
Realised foreign currency exchange loss		(17,668)	(13,647)
Expenses	16	(610,906)	(627,694)
Operating loss		(23,092)	(64,446)
Investment income		17,205	-
Finance costs	18	(22,498)	(25,943)
Loss before income tax		(28,385)	(90,389)
Income tax expense	19	-	-
Loss for the year		(28,385)	(90,389)
Other comprehensive income, net of tax			
Changes in fair values of investments		-	170,058
Total comprehensive (loss)/income for the year		(28,385)	79,669

The accompanying notes 1 to 24 form an integral part of these financial statements.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC
Statement of Changes in Equity
For the year ended 31 March 2025

	<i>Share capital</i> AED	<i>Statutory reserve</i> AED	<i>Investment revaluation reserve</i> AED	<i>Retained earnings</i> AED	<i>Total</i> AED
At 1 April 2023	300,000	150,000	(248,885)	12,505,216	12,706,331
(Loss) for the year	-	-	-	(90,389)	(90,389)
Other Comprehensive Income for the year	-	-	170,058	-	170,058
At 31 March 2024	300,000	150,000	(78,827)	12,414,827	12,786,000
(Loss) for the year after taxes	-	-	-	(28,385)	(28,385)
Realised during the year	-	-	78,827	-	78,827
At 31 March 2025	300,000	150,000	-	12,386,442	12,836,442

The accompanying notes 1 to 24 form an integral part of these financial statements.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Statement of Cash Flows

For the year ended 31 March 2025

	Notes	2025 <u>AED</u>	2024 <u>AED</u>
Cash flows from operating activities			
Loss for the year		(28,385)	(90,389)
Adjustments for:			
Depreciation of property, plant and equipment	6	120,575	125,385
Finance costs	18	22,498	25,943
Provision for staff end of service gratuity		17,209	7,019
Investment income		(17,205)	-
Operating cash flows before changes in operating assets and liabilities		114,692	67,958
(Increase)/decrease in trade and other receivables	9	(169,773)	244,457
(Decrease)/increase in trade and other payables	13	(23,465)	19,050
Changes in due from/due to related parties (net)		1,009,226	364,105
Cash generated from operating activities		930,680	695,570
Employees' end-of-service indemnity paid		(5,047)	-
Interest paid		(22,498)	(25,943)
Net cash generated from operating activities		903,135	669,627
Cash flows from investing activities			
Purchase of property, plant and equipment	6	(321,821)	-
Proceeds from investments		539,496	-
Payments made for investment in a subsidiary		(661,050)	(2,616,605)
Net cash used in investing activities		(443,375)	(2,616,605)
Net increase/(decrease) in cash and cash equivalents		459,760	(1,946,978)
Cash and cash equivalents at the beginning of the year		1,737,776	3,684,754
Cash and cash equivalents at the end of the year	10	2,197,536	1,737,776

The accompanying notes 1 to 24 form an integral part of these financial statements.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

1 General information

a) **ZODIAC CLOTHING COMPANY (U.A.E.) LLC** (“The Company”) is a limited liability company registered on 20 November 1996 under industrial license no. 301266 in the Emirate of Dubai in accordance with the provisions of the U.A.E. Commercial Companies Law No. 2 of 2015.

b) The company is registered for manufacturing of ready-made garments and trading in ready-made garments. During the year, the company was solely engaged in trading of ready-made garments.

The company also has invested in its 100% subsidiary, namely, Zodiac Clothing Bangladesh Limited, Bangladesh incorporated on 22nd November 2018 and Zodiac Clothing Company Inc, USA incorporated on 11th May 2021.

c) The shareholders of the company are Mrs. Muna Mahmood Mohd. Mahmood (U.A.E. National) (51%) and M/s. Zodiac Clothing Company S.A. (Switzerland) (49%).

2 Basis of preparation

2.1 Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning on or after 1 January 2024 and the applicable requirements of the Company Commercial Law number 2 of 2015.

2.2 These financial statements do not include the financial statements of its subsidiary companies. The consolidated financial statements for the group are prepared by the ultimate holding company Zodiac Clothing Company Limited, India.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities which are being measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety as described below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Functional and presentation currency

These financial statements are presented in U.A.E. Dirhams, which is the company’s functional and presentation currency.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

3 Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3.1 Critical judgements in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Impairment

At each reporting date, management conducts an assessment of all property, plant and equipment, due from related parties, investment in subsidiaries and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

Revenue from contracts with customers

- Timing for transfer of control of goods

In case of performance obligation satisfied at point in time, the control of goods is transferred, when physical delivery of the goods to the agreed location has occurred, as a result, the company has a present right to payment and retains none of the significant risks and rewards of the goods.

- Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year from the due date. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets.

The company has elected to classify its investments in bonds as financial assets at fair value through other comprehensive income (FVOCI).

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

3 Use of estimates and judgments

3.2 Key sources of estimation uncertainty (continued)

Residual values of property, plant and equipment

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Estimated useful life of property, plant and equipment

Management determines the estimated useful lives and depreciation charge for its property, plant and equipment at the time of addition of the assets and is reviewed on annual basis.

Provision for expected credit losses of trade receivables

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

Impairment of non-financial assets

Assessments of net recoverable amounts of property, plant and equipment, due from related parties and investment in subsidiaries are based on assumptions regarding future cash flows expected to be received from the related assets.

Fair value measurements and valuation processes

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The directors ensure that the appropriate valuation techniques are employed to measure fair value and these are regularly reviewed to understand the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 21.

Staff end-of-service gratuity

The company computes the provision for the liability to staff end-of-service gratuity assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

Revenue from contracts with customers

- Determining the transaction price:

The Company's revenue is from sale of goods is derived from fixed price contracts with customers and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. Based on the historical performance of the company, it is highly probable that there will not be reversal of previously recognized revenue on account of the return of goods or volume rebates.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

3 Use of estimates and judgments

3.2 Key sources of estimation uncertainty (continued)

- Allocating the transaction prices:

There is a fixed unit price for each item sold to the customer. Therefore, there is no judgment involved in allocating the contract price to each unit ordered in contracts with customers. Where a customer orders more than one item, the Company is able to determine the split of the total contract price between each item by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

- Provision of rights to return goods, volume rebates and other similar obligations:

The Company reviews its estimate of expected returns at each reporting date on basis of the historical data for the returns, rebates and other similar obligations and updates the amounts of the asset and liability accordingly.

4 Application of new and revised International Financial Reporting Standards (IFRSs)

4.1 New and revised International Financial Reporting Standards

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by IASB that became effective for the current reporting period:

- Amendments to IFRS 16 – Lease liability in a sale and leaseback.
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current.
- Amendments to IAS 1 - Non-current liabilities with Covenants.
- Amendments to IAS 7 and IFRS 7 -Supplier Finance Arrangements

During the current year, the management has adopted the above amendments to the extent applicable to them from their effective dates.

These amendments have no significant impact on the amounts reported in these financial statements. Their adoption has resulted in presentation and disclosure changes only.

4.2 International Financial Reporting Standards issued but not effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Amendments to IAS 21 - Lack of Exchangeability. The effective date of the amendments is set for annual periods beginning on or after 1 January 2025.

Amendments to IFRS 9 and IFRS 7- Amendments to the classification and measurements of financial instruments. The effective date of the amendments is set for annual periods beginning on or after 1 January 2026.

IFRS 18 - Presentation and Disclosure in Financial Statements- The effective date of the standard is set for annual periods beginning on or after 1 January 2027.

IFRS 19 – Subsidiaries without public accountability: Disclosures- The effective date of the standard is set for annual periods beginning on or after 1 January 2027.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

5 Significant accounting policies

5.1 Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated by equal annual installments over their estimated useful lives as under:

Factory building	10 years
Plant and machinery	8 years
Furniture and office equipment	10 years
Vehicles	5 years

Depreciation on additions is calculated on a pro-rata basis from the month of additions and on deletion up to the month of deletion of the asset.

5.2 Investment in subsidiaries

Subsidiary is an entity (investee) which is controlled by another entity (the Parent or the Investor). The control is based on whether,

- a) The Investor has power over the investee
- b) It is exposed to rights of variable returns and
- c) It has the ability to use its power to affect the amount of the returns.

Investment in subsidiaries is stated at cost less provision for impairment if any.

5.3 Financial instruments

Recognition and Initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as follows:

Financial assets at amortised cost (debt instruments)

Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables, due from the related parties, other current assets and cash and cash equivalents. Due to the short term nature of these financial assets; their carrying amounts are considered to be the same as their fair values.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

5 Significant accounting policies (continued)

5.3 Financial instruments (continued)

Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)

Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the statement of profit and loss.

The Company's equity and debt instruments at fair value through other comprehensive income included investments in bonds are included under other non-current financial assets.

Classification and subsequent measurement of financial liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

- Amortised cost - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.
- Fair values through profit or loss (FVTPL) - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

The company's financial liabilities include trade and other payables and due to the related parties. The carrying amounts of financial liabilities are considered as to be the same as their fair values, due to their short term nature.

Derecognition of financial assets and financial liabilities

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

5 Significant accounting policies (continued)

5.3 Financial instruments (continued)

Impairment of financial assets

The Company recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are recognised in two stages.

- For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months.
- For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

For trade receivables, the Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

5.4 Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the Statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the Statement of comprehensive income.

5.5 Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

5 Significant accounting policies (continued)

5.6 Staff end of service benefits

Provision is made for end-of-service gratuity payable to the staff, subject to the completion of a minimum service period, at the reporting date in accordance with the local labour laws.

5.7 Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Value Added Tax

The revenue, expenses and assets are recognized net of value-added tax (VAT). In case Input VAT paid to the supplier of asset or expense is not recoverable from the Federal Tax Authority, it is disclosed as part of asset acquired or expense incurred.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from or VAT payable to, Federal Tax Authority is disclosed as other payable or other receivable under current liabilities or current assets in the statement of financial position.

5.8 Short-term lease

The Company applies the short-term lease recognition exemption to its short-term leases of factory premise and staff accommodation (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

5 Significant accounting policies (continued)

5.9 Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

5.10 Revenue recognition

Sales of goods:

The company is in the business of trading of readymade garments.

Revenue from sale of goods is recognized at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customers and have been accepted by the customers at their premises and there is no unfulfilled obligation that could affect customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer and the company has objective evidence that all criteria for acceptance have been satisfied.

The amount of revenue is shown as net of discounts, returns, other similar obligations and VAT as per the performance obligations determined as per the provisions of the contracts with customers.

Other income is accounted on accrual basis.

5.11 Borrowing costs

Finance expense comprises interest expense on shareholder's loan is recognised in statement of Comprehensive Income.

5.12 Foreign currency transactions

Transactions in foreign currencies are converted into U.A.E. Dirhams at the approximate rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams at the rate of exchange ruling at the reporting date. Resulting gain or loss is taken to the statement of comprehensive income.

5.13 Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash and cheques on hand, bank balance in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.

5.14 Dividend

Dividend is paid out of accumulated profits, when declared.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

6 Property, plant and equipment

	<i>Factory building</i> <i>AED</i>	<i>Plant and machinery</i> <i>AED</i>	<i>Furniture and office equipment</i> <i>AED</i>	<i>Vehicles</i> <i>AED</i>	<i>Total</i> <i>AED</i>
<i>Cost</i>					
At 1 April 2023	4,961,924	146,486	291,569	182,500	5,582,479
At 31 March 2024	4,961,924	146,486	291,569	182,500	5,582,479
Additions	-	-	-	321,821	321,821
At 31 March 2025	4,961,924	146,486	291,569	504,321	5,904,300
 <i>Accumulated depreciation</i>					
At 1 April 2023	4,360,846	146,486	270,795	182,500	4,960,627
Depreciation expense	115,814	-	9,571	-	125,385
At 31 March 2024	4,476,660	146,486	280,366	182,500	5,086,012
Depreciation expense	110,932	-	3,471	6,172	120,575
At 31 March 2025	4,587,592	146,486	283,837	188,672	5,206,587
 <i>Carrying amount</i>					
At 31 March 2024	485,264	-	11,203	-	496,467
At 31 March 2025	374,332	-	7,732	315,649	697,713

Factory building is constructed on leasehold land in name of U.A.E. national shareholder.

In the opinion of management, there was no impairment in respect of any of the property, plant and equipment items. Hence, the fair values of the property, plant and equipment at reporting date are the same as their net book values.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

7 Investment in subsidiaries

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Zodiac Clothing Bangladesh Limited, Bangladesh (100 % shareholding) (refer note a,b, c below)	5,650,553	4,989,503
1,497,695 shares (previous year: 1,319,945 shares) of BDT 100/- each		
Zodiac Clothing Company INC, USA (refer note d below)	36,725	-
	<u>5,687,278</u>	<u>4,989,503</u>

a Out of the total shares, Mrs. Muna Mahmood Mohd. Mahmood holds 1 share in Zodiac Clothing Bangladesh Limited, Bangladesh in trust for and on behalf of the company.

b This amount includes –

- i) AED 2,372,898 as investment in 553,074 shares of BDT 100/- each (converted @ 23.31),*
- ii) AED 679,413 as investment in 196,463 shares of BDT 100/- each (converted @ 28.92),*
- ii) AED 1,937,192 as investment in 570,408 shares of BDT 100/- each (converted @ 29.445) allotted on 28 February 2024,*
- iv) AED 550,875 as investment in 177,750 shares of BDT 100/- each (converted @ 32.267) allotted on 13 March 2025, and*
- v) AED 110,175 as share application money against which shares are yet to be allotted as on the reporting date.*

c In the opinion of the management, no impairment is required in value of investments since investee company is in final stage of its commercial operations and expected to commence the production by end of August 2025.

c Represents 100% subsidiary incorporated on 11th May 2022 in the State of Delaware with authorized share capital of 10,000 shares with a par value of US\$ 1 per share, as per the share certificate issued on 29th November 2024. For capital commitment, refer note 23.

8 Investments (at FVOCI)

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Cost		
Opening balance	510,110	510,110
Realised during the year	<u>(510,110)</u>	-
	-	510,110
Changes in fair values		
Opening balance	(78,827)	(248,885)
Changes during the year	-	170,058
Realised during the year	<u>78,827</u>	-
	-	(78,827)
	-	431,283

Investment was made in the bonds with a bank - Commercial Bank of Dubai, realised during the year.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

9 Trade and other receivables

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Trade receivable	14,691	-
Deposits	95,469	218,953
Prepayments	33,601	26,280
Other receivables	388,731	129,667
	<hr/>	<hr/>
	532,492	374,900
	<hr/>	<hr/>

10 Cash and cash equivalents

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Cash on hand	1,090	55
Bank balances in current accounts	2,196,446	1,737,721
	<hr/>	<hr/>
	2,197,536	1,737,776
	<hr/>	<hr/>

11 Share capital

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Authorised, issued and paid up share capital:		
300 shares of AED 1,000/- each	300,000	300,000
	<hr/>	<hr/>

12 Statutory reserve

Statutory reserve is created by allocating 10% of the net profit of the company as required by Article 103 of the UAE Commercial Companies Law No. 2 of 2015 concerning Commercial Companies in the UAE. The company discontinued such annual transfers as this reserve totals 50% of the paid up share capital. The reserve is not available for distribution except as provided in the Federal Law.

13 Trade and other payables

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Trade payables	2,071	6,125
Accrued expenses	25,695	53,564
Provision for leave salaries and air passage	9,816	1,358
	<hr/>	<hr/>
	37,582	61,047
	<hr/>	<hr/>

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

14 Sales

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Trading of shirts	<u>150,648</u>	<u>321,153</u>

15 Cost of sales

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Purchase of trading shirts (refer note 17)	<u>143,326</u>	<u>309,308</u>
Other direct expenses	<u>1,840</u>	<u>6,379</u>
	<u>145,166</u>	<u>315,687</u>

16 Expenses

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Salaries and other benefits	<u>157,326</u>	<u>117,534</u>
Selling and distribution expenses (refer note 17)	<u>125,692</u>	<u>125,450</u>
Other administrative expenses (refer note 17)	<u>207,313</u>	<u>259,325</u>
Depreciation	<u>120,575</u>	<u>125,385</u>
	<u>610,906</u>	<u>627,694</u>

17 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the company, if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the company and the party are subject to common control and includes where the company has significant influence but not control, and generally does not have any controlling shareholding on the entity whose accounts are presented. Related party may be individuals or other entities.

The relationship of related parties is as under –

a) Major shareholders

1. Zodiac Clothing Company Limited, India
2. Zodiac Clothing Company SA, Switzerland
3. Mrs. Muna Mahmood Mohd. Mahmood, Shareholder

b) Subsidiaries

1. Zodiac Clothing Bangladesh Limited, Bangladesh
2. Zodiac Clothing Company INC, USA

c) Companies under common management control

1. Zodiac Metropolitan Clothing Company GMBH, Germany

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

17 Related party transactions (continued)

2. Zodiac Metropolitan Clothing Company GMBH, UK
3. Onward LLC, U.A.E.

a) Transactions

During the year, the Company entered into the following transactions with the related parties:

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Purchase of trading shirts (refer note 15)	143,326	309,308
Management fees (refer note 16)	83,302	82,686
Finance cost (refer note 18)	<u>22,498</u>	<u>25,943</u>

b) Balances

At the reporting date balances with related parties were as follows:

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Included under non-current assets:		
Investment in subsidiaries (refer note 7)	5,687,278	4,989,503
Due from the related parties	4,966,032	6,119,672
Included under current liabilities:		
Due to the shareholder	840,908	948,597
Due to a related party	295,444	295,444

18 Finance costs

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
To shareholder (refer note 17)	<u>22,498</u>	<u>25,943</u>

19 Income taxes relating to continuing operations

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("Corporate Tax Law" or "the Law") to enact a Federal Corporate Tax ("CT") regime in the UAE. The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% CT rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 – Income Taxes.

The Company is subject to the provisions of the UAE Corporate Tax Law with effect from 1 April 2024 and elected to apply Small Business Relief as per Article 2(1) of Ministerial Decision No. 73 of 2023. Accordingly, corporate tax rate of 0% applies to the company. Hence, as confirmed by the management, there is no possible impact on the financial statements, both from current and deferred tax perspective.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

20 Financial instruments: Credit, Market risk and Liquidity risk exposures

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

a) Credit risk

Financial assets, which potentially expose the company to concentrations of credit risk, comprise principally of bank balances and due from the related parties.

Trade and other receivables

There is no significant concentration of credit risk from trade receivables situated within and outside U.A.E. and outside the industry in which the company operates.

Bank balances

The company's bank balances in current accounts are placed with high credit quality financial institutions.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the company's income or the value of its holding of financial instruments.

Interest rate risk

Payable to shareholder is at fixed rate of interest.

Exchange rate risk

Except for the following amounts there are no significant exchange rate risks as substantially all financial assets and financial liabilities are determined in U.A.E. Dirhams or US Dollars to which the Dirham is fixed.

Foreign currency risk

The carrying amounts of the ZODIAC CLOTHING COMPANY (U.A.E.) LLC's foreign currency denominated monetary liabilities at the end of the reporting date are as follows:

	2025	2024
	<u>AED</u>	<u>AED</u>
Liabilities		
Swiss Francs (CHF)	<u>840,908</u>	<u>948,597</u>

Foreign currency sensitivity analysis

The following table illustrates the sensitivity of profit for a reasonable change in foreign exchange rates, with all other variables held constant at 31 March 2025 and 2024.

Particulars	Balance AED	2025		2024		Effect on income statement AED
		Change in currency rate in %	Effect on income statement AED	Balance AED	Change in currency rate in %	
Foreign currency liabilities						
CHF currency	840,908	+/- 2%	+/- 16,818	948,597	+/- 2%	+/- 18,972

ZODIAC CLOTHING COMPANY (U.A.E.) LLC

Notes to the Financial Statements

For the year ended 31 March 2025

20 Financial instruments: Credit, Market risk and Liquidity risk exposures (continued)

A change in currency rates are considered for the exchange rate have been determined based on the average market volatility in exchange rates in the year 2024-25 and 2023-24 over period of 12 months.

c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the directors and the management who ensure that sufficient funds are made available to the company to meet any future commitments.

21 Financial instruments: Fair value

The fair values of the company's financial assets, comprising of trade and other receivables, due from the related parties, and bank balances and financial liabilities, comprising of trade and other payables and due to the related parties approximate their carrying values.

The following table analyses the company's financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized.

	<i>Level 1 AED</i>	<i>Level 2 AED</i>	<i>Level 3 AED</i>	<i>Total AED</i>
As on 31 March 2025				
Investment in subsidiaries	-	-	5,687,278	5,687,278
Total	-	-	5,687,278	5,687,278
As on 31 March 2024				
Investment in subsidiaries	-	-	4,989,503	4,989,503
Investment (at FVOCI)	-	431,283	-	431,283
Total	-	431,283	4,989,503	5,420,786

22 Contingent liability

There was no contingent liability of a significant amount outstanding as at the reporting date.

23 Capital commitments

	<i>2025 AED</i>	<i>2024 AED</i>
In respect of uncalled capital of investment in shares of Zodiac Clothing Company Inc, USA (refer note 7c)	-	36,700

24 Comparative figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.

**AUDIT REPORT
AND
AUDITED FINANCIAL STATEMENTS
OF
ZODIAC CLOTHING BANGLADESH LTD.
For the year ended 31 March 2025**

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
ZODIAC CLOTHING BANGLADESH LTD.****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **Zodiac Clothing Bangladesh Ltd.**, which comprise the Statement of Financial Position as at 31 March 2025, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, of the financial position of **Zodiac Clothing Bangladesh Ltd.** as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations 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 International Standards on Auditing (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 the audit in accordance with ISAs, we exercise professional judgment 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 gives a true and fair view.

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.

In accordance with the Companies Act-1994, we also report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of these books; and
- (c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka
 Dated: 28 May 2025


Biddut Chandra Gupta FCA
 Enr. No. 1496
 Proprietor
B. C. Gupta & Company
 Chartered Accountants
 FRC Enlist. No. CAF-001-209
 DVC: 2505281496AS157306

Zodiac Clothing Bangladesh Ltd.

Statement of Financial Position

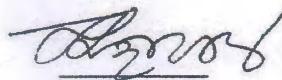
As at 31 March 2025

Particulars	Notes	Amount in BDT	
		31 March 2025	31 March 2024
ASSETS			
Non-current Assets		86,206,256	78,897,487
Property, plant and equipment	Sche-A	73,810,821	32,994,247
Capital work in progress		12,395,436	45,903,240
Current Assets		46,010,046	48,138,260
Advance, deposit & prepayments	4.00	44,012,723	44,149,213
Cash and cash equivalents	5.00	1,997,323	3,989,046
Total Assets		132,216,302	127,035,746
EQUITY AND LIABILITIES			
Shareholders' Equity		113,694,454	111,990,739
Share capital	6.00	149,769,500	131,994,500
Share money deposit		3,630,090	90
Retained earnings		(39,705,136)	(20,003,851)
Current Liabilities		18,521,848	15,045,008
Sundry creditors		174,657	66,640
Liability for expenses	7.00	18,347,191	14,978,368
Total Shareholders Equity and Liabilities		132,216,302	127,035,746

These financial statements should be read in conjunction with the annexed notes.



Chairman



Director

Signed in terms of our separate report of even date annexed.



Biddut Chandra Gupta FCA
Enrl. No. 1496
Proprietor
B. C. Gupta & Company
Chartered Accountants
FRC Enlist. No. CAF-001-209
DVC: 2505281496AS157306

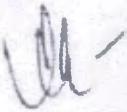
Place: Dhaka

Dated: 28 May 2025

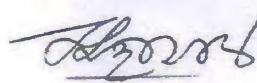
Zodiac Clothing Bangladesh Ltd.
Statement of Profit and Loss and Other Comprehensive Income
For the year ended 31 March 2025

Particulars	Amount in BDT	
	31 March 2025	31 March 2024
Revenue		
Less: Expenses	19,701,285	16,430,486
Electricity charges	1,319,778	80,183
Generator rent	-	125,000
Security charges	931,600	484,027
Directors fees	600,000	553,434
Audit fees	57,500	57,500
Bank charges	2,613	18,105
Excise duty	5,000	-
Government fees, rates and tax	785,248	12,724
Staff welfare	2,345	1,675
Salary account	3,095,950	-
Insurance charges	265,377	-
Membership & subscription fees	830,000	-
Casual labour expense	215,770	226,955
Legal & professional fees	1,247,750	522,783
Office rent	83,725	149,625
Factory rent	9,225,900	12,951,000
Power & fuel	20,930	79,520
Conveyance	7,060	24,300
Printing & stationary	381	12,343
Visa expenses	200,410	-
Repairs & maintenance	103,309	-
Telephone charges	190,452	500
Medical expenses	-	5,642
Courier charges	13,733	5,050
Advertisement expenses	-	68,240
Debit balance W/Off	6,961	-
Travelling expense	489,494	1,051,880
Profit/(Loss) from Operation	(19,701,285)	(16,430,486)
Add: Other income		8,261
Net Profit before Tax	(19,701,285)	(16,422,225)
Less: Income Tax Expense		2,478
Profit after Tax	(19,701,285)	(16,424,703)
Add: Other comprehensive income		257,127
Total Comprehensive Income/(Loss) for the Year	(19,701,285)	(16,167,576)

These financial statements should be read in conjunction with the annexed notes.



Chairman



Director

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Dated: 28 May 2025

Biddut Chandra Gupta FCA
Enr. No. 1496
Proprietor
B. C. Gupta & Company
Chartered Accountants
FRC Enst. No. CAF-001-209
DVC: 2505281496AS157306

Zodiac Clothing Bangladesh Ltd.
Statement of Changes in Equity
 For the year ended 31 March 2025

Particulars	Share Capital	Share Money Deposit /Advance Against Share Capital in Kind	Retained Earnings	Total Equity
Balance as at 01 April 2024	131,994,500	90	(20,003,851)	111,990,739
Addition during the year	17,775,000	21,405,000	(19,701,285)	19,478,715
Transfer to Share capital	-	(17,775,000)	-	(17,775,000)
Adjustment during the year	-	-	-	-
Balance as at 31 March 2025	149,769,500	3,630,090	(39,705,136)	113,694,454

Particulars	Share Capital	Share Money Deposit /Advance Against Share Capital in Kind	Retained Earnings	Total Equity
Balance as at 01 April 2023	55,307,400	14,832,927	(3,836,275)	66,304,052
Addition during the year	76,687,100	62,111,390	(16,167,576)	122,630,914
Transfer to Share capital	-	(76,687,100)	-	(76,687,100)
Adjustment during the year	-	(257,127)	-	(257,127)
Balance as at 31 March 2024	131,994,500	90	(20,003,851)	111,990,739



Chairman



Director

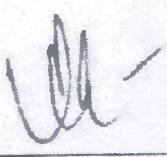
Signed in terms of our separate report of even date annexed.

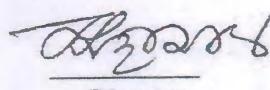
 Place: Dhaka
 Dated: 28 May 2025


 Biddut Chandra Gupta FCA
 Enrl. No. 1496
 Proprietor
 B. C. Gupta & Company
 Chartered Accountants
 FRC Enlst. No. CAF-001-209
 DVC: 2505281496AS157306

Zodiac Clothing Bangladesh Ltd.
Statement of Cash Flows
For the year ended 31 March 2025

Particulars	Amount in BDT	
	31 March 2025	31 March 2024
A) Cash Flows from Operating Activities		
Cash received from customers		265,388
Cash paid for operating expenses	(19,564,795)	(19,641,266)
Cash received from suppliers	3,476,841	21,971,432
Net Cash Generated from Operating Activities (A)	(16,087,954)	2,595,554
B) Cash Flows from Investing Activities		
Acquisition of property plan and equipment	(40,816,574)	(32,994,247)
Work in progress	33,507,805	(33,197,905)
Net Cash Used in Investing Activities (B)	(7,308,769)	(66,192,152)
C) Cash Flows from Financing Activities		
Share capital	17,775,000	76,687,100
Share money deposit	3,630,000	90
Advance against share capital in kind	-	(14,832,927)
Net Cash Used in Financing Activities (C)	21,405,000	61,854,263
D) Net Increase in Cash and Cash Equivalents (A+B+C)		
Add: Cash and cash equivalents at the beginning of the year	(1,991,723)	(1,742,335)
Cash and Cash Equivalents at the End of the Year	3,989,047	5,731,382
	1,997,324	3,989,047


Chairman


Director

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Dated: 28 May 2025


Biddut Chandra Gupta FCA
Enrl. No. 1496
Proprietor
B. C. Gupta & Company
Chartered Accountants
FRC Enlst. No. CAF-001-209
DVC: 2505281496AS157306

Zodiac Clothing Bangladesh Ltd.

Notes, Comprising Significant Accounting Policies and Other Explanatory Information
 As at and for the year ended 31 March 2025

1.00 Legal Status and Nature of the Business

1.01 Legal Status of the Company

Zodiac Clothing Bangladesh Ltd. is a private limited company has been incorporated on 22 November 2018 in Bangladesh under the Companies Act, 1994 vide incorporation # C-148496/2018 with 100% foreign investment. The registered address of the company is located at Navana Obaid Eternia, 28-29, Kakrail, Level # 13, VIP Road, Dhaka, PO : 1000.

1.02 Nature of Business

The main object of the company is to carry on the business of garments factory, import, export and supply of readymade garments and other commodities. The company has not started its operation till date.

2.00 Basis of Preparation of These Financial Statements

The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as well as the requirements of the Companies Act, 1994 and other relevant local laws and regulations as applicable.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the business accounting policies and reported amounts of assets, liabilities, income and expenses. The areas, involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed.

2.01 Components of Financial Statements

The financial statements comprise the following components:

- (i) Statement of financial position as at 31 March 2025;
- (ii) Statement of profit or loss and other comprehensive income for the year from 01 April 2024 to 31 March 2025;
- (iii) Statement of changes in equity for the year from 01 April 2024 to 31 March 2025;
- (iv) Notes, comprising significant accounting policies and other explanatory information as at and for the year from 01 April 2024 to 31 March 2025.

2.02 Basis of measurement

The financial statements have been prepared using the accrual basis. The company has adequate resources to continue its operation for the foreseeable future. For the reason all business operations have been reported in the financial statements on going concern basis.

2.03 Reporting Currency and Others

The figures in the financial statements represents Bangladeshi Taka, except where indicates otherwise. The amount has been rounded off to the nearest integer.

2.04 Transactions in Foreign Currencies

Transactions in foreign currencies are converted into Bangladeshi Taka at the exchange rate prevailing on the date of transaction as per International Accounting Standard (IAS-21).

2.05 Reporting Period

The financial period of the company has been determined to be from 01 April to 31 March of every year. However, these financial statements cover for the period from 01 April 2024 to 31 March 2025.

2.06 Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2.07 Materiality and Aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.00 Significant Accounting Policies

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.01 Cash and Cash Equivalents

Cash and cash equivalents comprises of cash in hand and cash with banks.

3.02 Liabilities for Expenses

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

3.03 Income Tax Provision

Provision for income tax has been made in line with the Income Tax Act, 2023.

3.04 Related Party Transactions

The objective of Related Party Disclosure IAS 24 is to ensure that an entity's Financial Statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions. The Company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed under Note 8.

	Amount in BDT	
	31 March 2025	31 March 2024
Sajjadur Ur- Rahman -Security deposit for factory	4,620,000	2,820,000
Advance for factory construction	21,489,300	26,317,001
Security deposit to Gazipur Palli Biduyut Samitti-01	1,026,596	1,026,596
Advance for other party	15,576,302	13,025,616
Advance to staff	150,000	
Prepaid insurance	190,525	
Bangla Power - Security deposit	960,000	960,000
	44,012,723	44,149,213

4.00 Advance, Deposit and Prepayments

Sajjadur Ur- Rahman -Security deposit for factory	4,620,000	2,820,000
Advance for factory construction	21,489,300	26,317,001
Security deposit to Gazipur Palli Biduyut Samitti-01	1,026,596	1,026,596
Advance for other party	15,576,302	13,025,616
Advance to staff	150,000	
Prepaid insurance	190,525	
Bangla Power - Security deposit	960,000	960,000
	44,012,723	44,149,213

5.00 Cash and Cash Equivalents

Cash in hand	302,688	463,385
Cash at bank (UCB Bank A/C No. 0951101000011225)	1,694,635	3,525,661
	1,997,323	3,989,046

6.00 Share capital

Authorized share capital	150,000,000	150,000,000
(15,00,000 Ordinary shares @ Tk.100 each)		
Issued, Subscribed & Paid-up Share Capital	149,769,500	131,994,500
(149,7695 Ordinary shares @ Tk.100 each)-2025		
(131,9945 Ordinary shares @ Tk.100 each)-2024		

Detail of issued, subscribed, and paid up capital is as follows:

Name of the Shareholders	Number of Shares	% of Share	Amount in BDT	
			2024-2025	2023-2024
Zodiac Clothing Company (U.A.E.) LLC	1,497,694	99.9999	149,769,400	131,994,400
Mr. Muna Mahmood Mohammed Mahmood Alawadhi	1	0.0001	100	100
Total	1,497,695	100	149,769,500	131,994,500

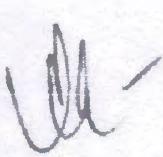
7.00 Liability for Expenses

Zodiac Clothing Company (U.A.E.) LLC	17,536,368	13,899,282
Zodiac Clothing Company Ltd. India	605,477	238,334
Office rent	-	25,875
Legal and professional fees	2,272	142,500
Provision for income tax	-	2,478
Audit fees payable	57,500	57,500
Tax deducted at source	104,624	159,411
VAT deducted at source	40,950	452,988
	18,347,191	14,978,368

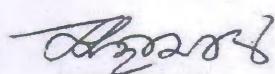
8.00 Related Party Transactions

During the reporting year, the company entered into a number of transactions with related party. The name of the related party, nature of the transactions and amount thereof have been set out below in accordance with the provisions of IAS 24 "Related party disclosures."

Name of Related Party	Relationship	Nature of Transactions	Opening Balance 01 April 2024	Transactions During the Year		Closing balance 31 March 2025
				Debit	Credit	
Zodiac Clothing Company (U.A.E.) LLC	Parent company	Equity Investment	131,994,400	-	17,775,000	149,769,400



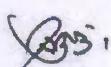
Chairman



Director

Signed in terms of our separate report of even date annexed.

Place: Dhaka
 Dated: 28 May 2025


Biddut Chandra Gupta FCA
 Enrl. No. 1496
 Proprietor
B. C. Gupta & Company
 Chartered Accountants
 FRC Enlst. No. CAF-001-209
 DVC: 2505281496AS157306

Zodiac Clothing Bangladesh Ltd.
Schedule of Property, Plant and Equipment
As at 31 March 2025

Annexure-A

Particulars	Cost			Depreciation				Carrying Value as at 31 March 2025
	Balance as at 01 April 2024	Addition During the year	Balance as at 31 March 2025	Rate	Balance as at 01 April 2024	Charged during the year	Balance as at 31 March 2025	
Factory building	32,994,247	6,104,008	39,098,255		-	-	-	39,098,255
Furniture & Fixtures	-	1,719,330	1,719,330		-	-	-	1,719,330
Office Equipments & Computer	-	126,920	126,920		-	-	-	126,920
Plant & Machinery	-	32,866,315	32,866,315		-	-	-	32,866,315
As at 31 March 2025	32,994,247	40,816,574	73,810,821					73,810,821
As at 31 March 2024	32,994,247	-	32,994,247					32,994,247

CA MAYUR CHOKSHI
FCA, DISA (ICA)

Mayur Chokshi & Co.

CHARTERED ACCOUNTANTS
Tibrewala House, N.S. Road, No. 3,
33, Sweetlips Society, JVPD Scheme,
Mumbai - 400056, INDIA
Tel: 91-22-261 7496 Cell: +91 9869019040
Email: mayur@mcnco.in Web: www.mcnco.in

To the Board of
Zodiac Clothing Company Limited
Mumbai

Re : **ZODIAC CLOTHING COMPANY INC.**

1. We have audited the accompanying Financial Statements (Special Purpose Financial Information) of Zodiac Clothing Company Incorporated , (the Company) a subsidiary of Zodiac Clothing Company Limited, India for the year ended on 31st March, 2023 for the purpose of the of the group financial statements of Zodiac Clothing Company Limited as on that date, expressed in USD as of March 31, 2023 and for the year then ended. This special purpose financial information has been prepared solely to enable Zodiac Clothing Company Limited, an holding Company to prepare consolidated financial statements and not to report on the Company as a separate entity. This special purpose financial information is the responsibility of the Company's Management. Our responsibility is to express an opinion on this special purpose financial information based on our audit.

Management's Responsibility for the Special Purpose Financial Information

2. The Company's Management is responsible for the preparation and presentation of this special purpose financial information in accordance with policies contained in group's disclosed accounting policies. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the special purpose financial information that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. This special purpose financial information has been prepared solely to enable Zodiac Clothing Company Limited to prepare its consolidated financial statements.

Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's Financial Statements as at 31st March, 2023 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and also those adopted by the Holding Company. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all the relevant information to pursuant to the Regulations.



Auditors' Responsibility

3. Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial information are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the special purpose financial information 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the special purpose financial information.
5. As requested by you, we planned and performed our audit using the materiality level specified in your instructions, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the special purpose financial statement of the component alone. Accordingly, the scope of our audit was restricted to considering possible misstatements in the context of the overall materiality level of the Net Profit before tax.
6. As directed by you through your instructions, we were not required to audit. The scope of our audit was restricted to considering possible misstatements in the context of the overall materiality level of the Ultimate Holding Company.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter – Basis of preparation

8. We draw attention to the fact that the accompanying special purpose financial information is not presented in accordance with and does not include all the information required to be disclosed by accounting principles generally accepted in India. Accordingly, the accompanying information is not intended to give a true and fair view of the financial position of the Company as of March 31, 2023, or the results of its operations or its cash flows for the year then ended in accordance with accounting principles generally accepted in India. Our opinion is not qualified in respect of this matter.



Opinion

9. In our opinion, the accompanying financial information for the Company as of March 31, 2023 and for the year then ended has been prepared, in all material respects, to give the information required to be shown in accordance with policies contained in group's disclosed accounting policies and are in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act,2013 and other recognised accounting practices and policies.

Restriction of use

10. This report is intended solely for the use of M S K A & Associates, Chartered Accountants LLP group Auditors in connection with the audit of the consolidated financial statements of Zodiac Clothing Company Limited and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **MAYUR CHOKSHI & CO**

Chartered Accountants
Firm Reg. No. 106116W


(MAYUR CHOKSHI)

Proprietor
Memb No 033936
Mumbai : 29th May,2023
UDIN : 23033936BGZFNLL3909



Zodiac Clothing Company INC

Balance Sheet

Particulars	Note No.	As at 31st Mar, 2025 in USD	As at 31st Mar, 2024 in USD
I ASSETS			
1 Non-current assets		-	-
2 Current assets			
Inventories	1	23,447	42,141
Financial Assets			
- Trade Receivables	2	1,08,225	300
- Cash and Cash Equivalents	3	74,941	2,84,304
Other Current Assets	4	1,53,180	39,121
	TOTAL ASSETS	3,59,793	3,65,866
II EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	5	10,000	-
Other Equity	6	37,547	32,392
2 Liabilities			
Current Liabilities			
Financial Liabilities			
Provision for Current Tax		1,522	5,146
- Trade Payables	7	6,302	13,907
- Other Financial Liabilities	8	3,04,422	3,14,422
	TOTAL EQUITY AND LIABILITIES	3,59,793	3,65,867

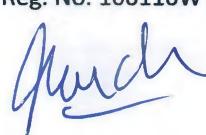
The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Board of Directors


B. MAHABALA

Mumbai : 26th May, 2025

As per our Report of even date.


MAYUR CHOKSHI & CO.
Chartered Accountants
Firm Reg. No. 106116W



MAYUR CHOKSHI
Proprietor
Memb No : 033936
Mumbai : 26th May, 2025

Zodiac Clothing Company INC

Statement of Profit and Loss :

		Note No.	For the year ended 31st Mar, 2025 in USD	For the year ended 31st Mar, 2024 in USD
I	CONTINUING OPERATIONS			
	INCOME			
	Revenue from operations	9	6,07,314	7,55,453
		Total Income:	6,07,314	7,55,453
II	EXPENSES			
	Cost of goods sold	10	5,76,351	7,09,494
	Other Expenses	11	22,321	20,660
		Total Expenses:	5,98,672	7,30,155
III	Profit / (loss) before exceptional Items and tax		8,642	25,298
IV	Exceptional Item			
V	Profit / (Loss) Before Tax		8,642	25,298
VI	Tax Expense			
	Current Tax		1,522	5,146
	Tax in respect of earlier years		1,965	8,053
VII	Profit/(Loss) for the Year from Continuing Operations		5,155	12,099
VIII	Other Comprehensive Income			
IX	Total Comprehensive Income for the Year		5,155	12,099

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Board of Directors



B. MAHABALA

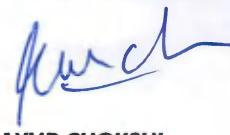
Mumbai : 26th May, 2025

As per our Report of even date.

MAYUR CHOKSHI & CO.

Chartered Accountants

Firm Reg. No. 106116W



MAYUR CHOKSHI

Proprietor

Memb No : 033936

Mumbai : 26th May, 2025



Zodiac Clothing Company INC

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 MAR,2025

Particulars	For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	5,155	12,099
Adjustments for:		
Current Tax	3,487	13,199
Operating profit before working capital changes	8,642	25,298
Adjustments for:		
(Increase)/decrease in trade and other receivables	(2,21,984)	1,03,776
(Increase)/decrease in inventories	18,694	8,932
Increase/(decrease) in trade and other payables	(17,605)	(21,029)
Less: Direct taxes paid (net of refunds)	(7,111)	(8,053)
Net cash flows generated from / (used in) operating activities after exceptional items	(2,19,364)	1,08,925
CASH FLOW FROM INVESTING ACTIVITIES:		
Net cash generated from / (used in) investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from issue of equity shares (including securities premium) / share warrants	10,000	
Net cash generated from / (used in) financing activities	10,000	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	(2,09,364)	1,08,925
Add : Cash and cash equivalents at beginning of the year	2,84,305	1,75,380
Cash and cash equivalents at end of the year	74,941	2,84,305



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Zodiac Clothing Company INC

Notes to the standalone financial statements

	As at 31st Mar, 2025 in USD	As at 31st Mar, 2024 in USD
1 Inventories (At lower of Cost or Net Realisable Value)		
Stock - In - Trade	23,447	42,141
Total	23,447	42,141
2 Trade Receivables Trade Receivables - Undisputed ,Considered Good-Unsecured (Outstanding for less than Six Months) (Includes from related parties USD 10,714 , PY NIL)		
	1,08,225	300
Total	1,08,225	300
3 Cash and Cash Equivalents Balances with Banks - In Current Accounts		
	74,941	2,84,304
Total	74,941	2,84,304
4 Other Current Assets Advances to Suppliers (Includes to related Parties Mar,25 USD 1,14,19 8PY USD 37,110)		
Prepaid Expenses	2,604	2,011
Advance Tax	35,801	-
Total	1,53,180	39,121
5 Equity Share Capital <u>Authorised Share Capital</u> 10,000 Equity Shares of USD 1 each Issued, Subscribed, and Fully paid up 10,000 (PY NIL) shares of \$1 each, fully paidup. Issued to Zodiac Clothing Company (UAE) LLC		
	10,000	10,000
	10,000	NIL
Total	10,000	-



Zodiac Clothing Company INC

Notes to the standalone financial statements

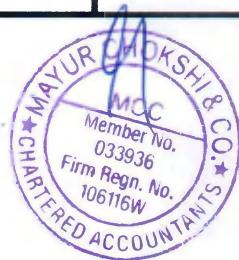
	As at 31st Mar, 2025 in USD	As at 31st Mar, 2024 in USD
6 Other Equity		
RETAINED EARNINGS		
Opening Balance	32,392	20,293
Profit for the year	5,155	12,099
Other Comprehensive Income for the year	37,547	32,392
Total Comprehensive Income for the year		
Dividends		
Closing Balance	37,547	32,392
	TOTAL OTHER EQUITY	37,547
	32,392	
7 Trade Payables		
Trade payables	6,302	13,907
Trade Payable to Related Party - ZCCL (Outstanding for less than One Year)		
Total	6,302	13,907
8 Other Current Financial Liabilities		
Other Current Liabilities - Payble to ZCC (UAE) LLC	3,04,422	3,14,422
Contract Liabilities - Advance from Customers		
Total	3,04,422	3,14,422



Zodiac Clothing Company INC

Notes to the standalone financial statements

	For the year ended 31st Mar, 2025 in USD	For the year ended 31st Mar, 2024 in USD
9 Revenue from Operations		
Revenue from contracts with Customers	6,07,314	7,55,453
Total	6,07,314	7,55,453
10 Cost of Goods Sold		
Opening Stock in Trade	42,141	51,073
Purchases	5,57,657	7,00,562
Less : Closing Stock in Trade	(23,447)	(42,141)
Total	5,76,351	7,09,494
11 Other Expenses		
Insurance	4,431	3,673
Freight Charges	11,517	7,813
Legal and Professional Expenses	5,000	6,620
License and Registration	-	-
Rates and Taxes	300	1,251
Bank Charges	1,073	1,304
Total	22,321	20,661



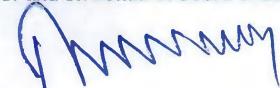
Zela Technologies Inc.

Balance Sheet as at 31st March, 2025

	Particulars	Note No.	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS	As at 31st March, 2024 in USD	As at 31st March, 2024 in INRS
I	ASSETS					
1	Non-current assets					
	Investments in subsidiaries, associates and joint venture		-	-	40	3,333
2	Current assets					
	Inventories	1	10,714	9,15,521	-	-
	Financial Assets					
	- Trade Receivables	2	-	-	-	-
	- Cash and Cash Equivalents	3	21,511	18,38,171	-	-
	Other Current Assets	4	-	-	-	-
	TOTAL ASSETS		32,224	27,53,692	40	3,333
II	EQUITY AND LIABILITIES					
1	Equity					
	Equity Share Capital	5	40	3,418	40	3,333
	Other Equity	6	(28,358)	(24,23,293)		
2	Current Liabilities					
	Financial Liabilities					
	(i) Borrowings	9	427	36,458		
	Provision for Current Tax					
	- Trade Payables	7	50,714	43,33,685		
	(d) Other current liabilities	8	9,402	8,03,423		
	TOTAL EQUITY AND LIABILITIES		32,224	27,53,692	40	3,333

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Board of Directors



B. Mahabala
Mumbai : 26.05.2025

Zela Technologies Inc.

Statement of Profit and Loss A/c for the period ended 31st March, 2025

		Note No.	For the period ended 31st March, 2025 in USD	For the period ended 31st March, 2025 in INRS	For the period ended 31st March, 2024 in USD	For the period ended 31st March, 2024 in INRS
I	CONTINUING OPERATIONS					
	INCOME					
	Revenue from operations		-	-		
	Total Income:		-	-	-	-
II	EXPENSES					
	Cost of materials consumed	9	10,714	9,05,765		
	Purchases of stock-in-trade	10	(10,714)	(9,15,521)		
	Changes in inventories of finished goods, stock-in-trade and work-in progress	11	471	39,788		
	Finance costs	12	22,092	18,67,722		
	Other Expenses					
	Total Expenses:		22,562	18,97,753	-	-
III	Profit / (loss) before exceptional items and tax		(22,562)	(18,97,753)	-	-
IV	Exceptional Item					
V	Profit / (Loss) Before Tax		(22,562)	(18,97,753)	-	-
VI	Tax Expense				-	-
	Current Tax		-	-	-	-
	Tax in respect of earlier years		-	-	-	-
VII	Profit/(Loss) for the Year from Continuing Operations		(22,562)	(18,97,753)	-	-
VIII	Other Comprehensive Income					
IX	Total Comprehensive Income for the Year		(22,562)	(18,97,753)	-	-

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Board of Directors



B. Mahabala
Mumbai : 26.05.2025

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS	As at 31st March, 2024 in USD	As at 31st March, 2024 in INRS
1	Investments in Subsidiaries, Associates and Joint Venture				
	<u>Investment in Subsidiaries</u>				
	<u>Unquoted</u>			40	3,333
	Equity Instruments, at cost				
	40,00,000 Equity Shares of Rs.0.00001/- each, fully paid up, of Zodiac Clothing Co SA				
		Total	-	40	3,333
2	Equity Share Capital				
	<u>Authorised Share Capital</u>				
	1,00,00,000 Equity Shares of USD 0.00001 each	100	100	100	100
	Issued, Subscribed, and Fully paid up	40	3,418	40	3,333
	40,00,000 Equity Shares of USD 0.00001 each				
		Total	40	3,418	40

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS	As at 31st March, 2024 in USD	As at 31st March, 2024 in INRS
1	Inventories				
	Stock-in-trade - In Transit	-	-	-	-
	Finished goods	10,714	9,15,521	-	-
	Stock-in-trade	-	-	-	-
	Total	10,714	9,15,521	-	-
3	Cash and bank balance				
	Cash and bank balance	21,511	18,38,171	-	-
	Security Deposit				
	Loans to Others				
	Less: Provision for doubtful loans and advances				
	Total	21,511	18,38,171	-	-
	Refer Note 45 for information about credit risk and market risk for loans.				
	Total				
9	Non - current financial assets				
	(Unsecured, considered good)				
	Deposits with others	-	-	-	-
	Advances recoverable				
	Dividend receivable				
	Interest receivable	-	-	-	-
	Other Advances				
	Total	-	-	-	-

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS	As at 31st March, 2024 in USD	As at 31st March, 2024 in INRS
5	Equity share capital Authorised Issued, subscribed and fully paid up Share Money Deposit	-	-	-	-
		40	3,418		
		40	3,418	-	-
	Notes: a) Reconciliation of number of shares				
	Equity Shares : Balance as at the beginning of the year		Number of shares		Number of shares
	Balance as at the end of the year	40	3,418	-	-

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS	As at 31st March, 2024 in USD	As at 31st March, 2024 in INRS
6	Other Equity Reserves & Surplus				
a	GENERAL RESERVES Statutory Reserve				
a	Foreign Currency transation Reseve (FCTR)– Opening	-	(30,302)		
	Foreign Currency transation Reseve (FCTR) – During the year	-			
	Hedging Reserve – Opening	-	-		
	Hedging Reserve	-	-		
	Investment Revaluation Reserve – Opening	-	-		
	Investment Revaluation Reserve	-	-		
a	RETAINED EARNINGS Accumulated Profit	(5,795)	(4,95,237)		
	Profit for the year	(22,562)	(18,97,753)		
	Interim Dividend	-	-		
	Other Comprehensive Income for the year	-	-		
	Total Comprehensive Income for the year	(28,358)	(24,23,293)	-	-
	Balance as at 31st March, 2025	(28,358)	(24,23,293)	-	-

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS	As at 31st March, 2024 in USD	As at 31st March, 2024 in INRS
9	Current Borrowings				
	<u>Secured</u>				
	(a) Working Capital Loans from banks				
	Secured - total (A)				
	<u>Unsecured</u>				
	(a) Loans repayable on demand				
	Amounts due to related parties				
	Others	427	36,458		
	Unsecured - total (B)	427	36,458		
	Total (A+B)	427	36,458		

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 In USD	As at 31st March, 2025 In INRS	As at 31st March, 2024 In USD	As at 31st March, 2024 In INRS
7	Trade payables				
	Trade payables				
	Amounts due to related parties				
	Zodiac Clothing Co SA - Ho	40,000	34,18,164		
	Zodiac Clothing Co INC	10,714	9,15,521		
	Others				
	Total	50,714	43,33,685	-	-
8	Other Current liabilities				
	Revenue received in advance				
	Statutory Dues	-	-		
	Credit balance of receivables				
	Government Grant #				
	Salary & Wages Payable -Dubai	-	-		
	American Express Business Gold Card	-	-		
	Chase Ultimate Credit Card	-	-		
	Mr.Mohamed Adnan Noorani	9,402	8,03,423		
	Other payables -				
	Total	9,402	8,03,423	-	-

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	For the period ended 31st March, 2025 in USD	For the Nine Months ending 31st Dec, 23 in USD	For the period ended 31st March, 2024 in USD	For the period ended 31st March, 2024 in INRS
9	Purchases of Stock-in-Trade				
	Garment, Fabric and Accessories				
	Fabric	-	-		
	Accessories	-	-		
	Others		10,713.60	9,05,765	
		Total	10,713.60	9,05,765	-
10	Changes in inventories of finished goods, stock-in-trade and work-in-progress				
	Opening inventories				
	Finished goods	-	-		
	Work-in-progress	-	-		
	Stock-in-trade	-	-		
	Closing inventories				
	Finished goods		10,713.60	9,15,521	
	Work-in-progress	-	-		
	Stock-in-trade	-	-		
	Excise duty on increase/ (decrease) of finished goods				
		Total	(10,713.60)	(9,15,521)	-
11	Finance costs				
	Interest expense on Term Loans				
	(i) Borrowings	-	-		
	(ii) Loans taken from related parties				
	(iii) Others		470.62	39,788	
	Amortisation of deferred premium cost				
	Other borrowing costs				
		Total	470.62	39,788	-
12	Other expenses				
	Power and fuel				
	Labour charges				
	Insurance				
	Software Expenses		3,070.19	2,59,565	
	Advertisement Expenses \Business promotion		2,096.95	1,77,283	
	Legal and Professional Expenses		14,179.91	11,98,819	
	Payments to auditors				
	Postage & Telephone				
	Business Promotion Expenses/Marketing Expenses		150.00	12,682	
	Bank Charges		80.00	6,763	
	Security Charges				
	Market Analysis Expenses		99.00	8,370	
	Storage Charges		2,415.80	2,04,240	
	Miscellaneous Expenses				
		Total	22,091.85	18,67,722	-

Zela Technologies Inc.

Balance Sheet as at 31st March, 2025

	Particulars	Note No.	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS	As at 31st March, 2024 in USD	As at 31st March, 2024 in INRS
I	ASSETS					
1	Non-current assets					
	Investments in subsidiaries, associates and joint venture		-	-	40	3,333
2	Current assets					
	Inventories	1	10,714	9,15,521	-	-
	Financial Assets					
	- Trade Receivables	2	-	-	-	-
	- Cash and Cash Equivalents	3	21,511	18,38,171	-	-
	Other Current Assets	4	-	-	-	-
	TOTAL ASSETS		32,224	27,53,692	40	3,333
II	EQUITY AND LIABILITIES					
1	Equity					
	Equity Share Capital	5	40	3,418	40	3,333
	Other Equity	6	(28,358)	(24,23,293)		
2	Current Liabilities					
	Financial Liabilities					
	(i) Borrowings	9	427	36,458		
	Provision for Current Tax					
	- Trade Payables	7	50,714	43,33,685		
	(d) Other current liabilities	8	9,402	8,03,423		
	TOTAL EQUITY AND LIABILITIES		32,224	27,53,692	40	3,333

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Board of Directors



B. Mahabala
Mumbai : 26.05.2025

Zela Technologies Inc.

Statement of Profit and Loss A/c for the period ended 31st March, 2025

		Note No.	For the period ended 31st March, 2025 in USD	For the period ended 31st March, 2025 in INRS	For the period ended 31st March, 2024 in USD	For the period ended 31st March, 2024 in INRS
I	CONTINUING OPERATIONS					
INCOME						
Revenue from operations			-	-	-	-
	Total Income:		-	-	-	-
II	EXPENSES					
Cost of materials consumed		9	10,714	9,05,765		
Purchases of stock-in-trade		10	(10,714)	(9,15,521)		
Changes in inventories of finished goods, stock-in-trade and work-in progress		11	471	39,788		
Finance costs		12	22,092	18,67,722		
Other Expenses						
	Total Expenses:		22,562	18,97,753	-	-
III	Profit / (loss) before exceptional Items and tax		(22,562)	(18,97,753)	-	-
IV	Exceptional Item					
V	Profit / (Loss) Before Tax		(22,562)	(18,97,753)	-	-
VI	Tax Expense				-	-
Current Tax			-	-	-	-
Tax in respect of earlier years			-	-	-	-
VII	Profit/(Loss) for the Year from Continuing Operations		(22,562)	(18,97,753)	-	-
VIII	Other Comprehensive Income					
IX	Total Comprehensive Income for the Year		(22,562)	(18,97,753)	-	-

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Board of Directors



B. Mahabala
Mumbai : 26.05.2025

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS	As at 31st March, 2024 in USD	As at 31st March, 2024 in INRS
1	Investments in Subsidiaries, Associates and Joint Venture				
	Investment in Subsidiaries				
	Unquoted			40	3,333
	Equity Instruments, at cost				
	40,00,000 Equity Shares of Rs.0.00001/- each, fully paid up, of Zodiac Clothing Co SA				
		Total	-	40	3,333
2	Equity Share Capital				
	Authorised Share Capital				
	1,00,00,000 Equity Shares of USD 0.00001 each	100	100	100	100
	Issued, Subscribed, and Fully paid up	40	3,418	40	3,333
	40,00,000 Equity Shares of USD 0.00001 each				
		Total	40	3,418	40

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS	As at 31st March, 2024 in USD	As at 31st March, 2024 in INRS
1	Inventories				
	Stock-in-trade - In Transit	-	-	-	-
	Finished goods	10,714	9,15,521	-	-
	Stock-in-trade	-	-	-	-
	Total	10,714	9,15,521	-	-
3	Cash and bank balance				
	Cash and bank balance	21,511	18,38,171	-	-
	Security Deposit				
	Loans to Others				
	Less: Provision for doubtful loans and advances				
	Total	21,511	18,38,171	-	-
	Refer Note 45 for information about credit risk and market risk for loans.				
	Total				
9	Non - current financial assets				
	(Unsecured, considered good)				
	Deposits with others	-	-	-	-
	Advances recoverable				
	Dividend receivable				
	Interest receivable	-	-	-	-
	Other Advances				
	Total	-	-	-	-

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS	As at 31st March, 2024 in USD	As at 31st March, 2024 in INRS
5	Equity share capital Authorised	-	-	-	-
	Issued, subscribed and fully paid up Share Money Deposit	40	3,418	-	-
		-	-	-	-
		40	3,418	-	-
	Notes: a) Reconciliation of number of shares				
	Equity Shares : Balance as at the beginning of the year		Number of shares		Number of shares
	Balance as at the end of the year	40	3,418		

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS	As at 31st March, 2024 in USD	As at 31st March, 2024 in INRS
6	Other Equity Reserves & Surplus				
a	GENERAL RESERVES Statutory Reserve				
a	Foreign Currency transation Reseve (FCTR)– Opening	-			
	Foreign Currency transation Reseve (FCTR) – During the year	-	(30,302)		
	Hedging Reserve – Opening				
	Hedging Reserve	-	-		
	Investment Revaluation Reserve – Opening	-	-		
	Investment Revaluation Reserve	-	-		
a	RETAINED EARNINGS Accumulated Profit	(5,795)	(4,95,237)		
	Profit for the year	(22,562)	(18,97,753)		
	Interim Dividend	-	-		
	Other Comprehensive Income for the year	-	-		
	Total Comprehensive Income for the year	(28,358)	(24,23,293)	-	-
	Balance as at 31st March, 2025	(28,358)	(24,23,293)	-	-

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS	As at 31st March, 2024 in USD	As at 31st March, 2024 in INRS
9	Current Borrowings				
	Secured				
	(a) Working Capital Loans from banks	-	-	-	-
	Secured - total (A)	-	-	-	-
	Unsecured				
	(a) Loans repayable on demand				
	Amounts due to related parties				
	Others	427	36,458		
	Unsecured - total (B)	427	36,458	-	-
	Total (A+B)	427	36,458	-	-

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 In USD	As at 31st March, 2025 In INRS	As at 31st March, 2024 In USD	As at 31st March, 2024 In INRS
7	Trade payables				
	Trade payables				
	Amounts due to related parties				
	Zodiac Clothing Co SA - Ho	40,000	34,18,164		
	Zodiac Clothing Co INC	10,714	9,15,521		
	Others				
	Total	50,714	43,33,685	-	-
8	Other Current liabilities				
	Revenue received in advance		-		
	Statutory Dues		-		
	Credit balance of receivables				
	Government Grant #				
	Salary & Wages Payable -Dubai		-		
	American Express Business Gold Card		-		
	Chase Ultimate Credit Card		-		
	Mr.Mohamed Adnan Noorani	9,402	8,03,423		
	Other payables -				
	Total	9,402	8,03,423	-	-

Zela Technologies Inc.

Notes to the standalone financial statements

Sr No	Particulars	For the period ended 31st March, 2025 in USD	For the Nine Months ending 31st Dec, 23 in USD	For the period ended 31st March, 2024 in USD	For the period ended 31st March, 2024 in INRS
9	Purchases of Stock-in-Trade Garment, Fabric and Accessories Fabric Accessories Others				
		-	-		
		10,713.60	9,05,765		
	Total	10,713.60	9,05,765	-	-
10	Changes in inventories of finished goods, stock-in-trade and work-in-progress Opening inventories Finished goods Work-in-progress Stock-in-trade				
		-	-		
		-	-		
	Closing inventories Finished goods Work-in-progress Stock-in-trade				
		10,713.60	9,15,521		
		-	-		
		10,713.60	9,15,521		
	Excise duty on increase/ (decrease) of finished goods				
		Total	(10,713.60)	(9,15,521)	-
11	Finance costs Interest expense on Term Loans (i) Borrowings (ii) Loans taken from related parties (iii) Others Amortisation of deferred premium cost Other borrowing costs				
		-	-		
		470.62	39,788		
		Total	470.62	39,788	-
12	Other expenses Power and fuel Labour charges Insurance Software Expenses Advertisement Expenses \Business promotion Legal and Professional Expenses Payments to auditors Postage & Telephone Business Promotion Expenses/Marketing Expenses Bank Charges Security Charges Market Analysis Expenses Storage Charges Miscellaneous Expenses				
		3,070.19	2,59,565		
		2,096.95	1,77,283		
		14,179.91	11,98,819		
		150.00	12,682		
		80.00	6,763		
		99.00	8,370		
		2,415.80	2,04,240		
	Total	22,091.85	18,67,722	-	-

Zodiac Clothing Company Pvt Ltd - UK

Balance Sheet as at 31st March, 2025

	Particulars	Note No.	As at 31st March, 2025 in GBP	As at 31st March, 2025 in INRS
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	1	-	-
	(b) Capital work - in - progress	2	-	-
	Financial Assets			
	(i) Other non - current assets	3	1	112
2	Current assets			
	Financial Assets		-	-
	- Trade Receivables	4	-	-
	- Cash and Cash Equivalents	5	-	-
		TOTAL ASSETS	1	112
II	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share Capital	6	1	112
	Other Equity	7	-	-
2	Current Liabilities			
	Non-current liabilities			
	(a) Financial liabilities	8	-	-
	(b) Provisions			
	Current Liabilities			
	(b) Provisions	9		
	(d) Other current liabilities	10		
		TOTAL EQUITY AND LIABILITIES	1	112
The accompanying notes are an integral part of these standalone financial statements				
For and on behalf of Board of Directors				
 B. Mahabala Mumbai : 26.05.2025				

Zodiac Clothing Company Pvt Ltd - UK

Statement of Profit and Loss A/c for the period ended 31st March, 2025

		Note No.	For the period ended 31st March, 2025 in GBP	For the period ended 31st March, 2025 in INRS
I	CONTINUING OPERATIONS			
	INCOME			
	Revenue from operations		-	-
		Total Income:	-	-
II	EXPENSES			
	Cost of goods sold		-	-
	Other Expenses		-	-
		Total Expenses:	-	-
III	Profit / (loss) before exceptional Items and tax		-	-
IV	Exceptional Item			
V	Profit / (Loss) Before Tax		-	-
VI	Tax Expense		-	-
	Current Tax		-	-
	Tax in respect of earlier years		-	-
VII	Profit/(Loss) for the Year from Continuing Operations		-	-
VIII	Other Comprehensive Income			
IX	Total Comprehensive Income for the Year		-	-

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Board of Directors



B. Mahabala

Mumbai : 26.05.2025

Zodiac Clothing Company Pvt Ltd - UK

Notes to the standalone financial statements

		As at 31st March, 2025 in GBP	As at 31st March, 2025 in INRS
3	Non- current loans (Unsecured, considered good) Loans to related parties (Refer Note 43) Zodiac Clothing Company SA		
	Total	1	112

Zodiac Clothing Company Pvt Ltd - UK

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2025 in GBP	As at 31st March, 2025 in INRS
5	Equity share capital		
	Authorised		
	Issued, subscribed and fully paid up	1	112
	Share Money Deposit		
	Notes:	1	112
	a) Reconciliation of number of shares		
	Equity Shares :		
	Balance as at the beginning of the year		
	Balance as at the end of the year		112