

CA MAYUR CHOKSHI
FCA DISA (ICAI)

Mayur Chokshi & Co.

CHARTERED ACCOUNTANTS
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Email: mayur@mcns.in Web: www.mcns.in

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, 2026 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, 2026 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, 2026 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, 2026, 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.

9! As directed by you through your instructions, 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



Opinion

9. In our opinion, the accompanying financial information for the Company as of March 31, 2026 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.

9. In our opinion, the accompanying financial information for the Company as of March 31, 2026 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.

For **MAYUR CHOKSHI & CO**
Chartered Accountants
Firm Reg. No. 106116W
Restriction of use



(MAYUR CHOKSHI)
Proprietor
Mem No. 033936
Mumbai : 25th May 2026
UDIN : 26033936FNWOBM3966

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.

11. 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
Mem No. 033936
Mumbai : 25th May 2026
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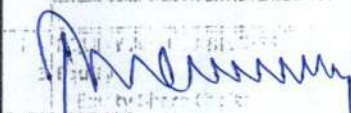
Zodiac Clothing Company SA

Balance Sheet

	Particulars	Note No.	As at 31st Mar, 2026 in CHF	As at 31st Mar, 2025 in CHF
I	ASSETS			
1	Non-current assets			
	Investments in Subsidiaries, Associates and Joint Venture	1	98,077	98,077
	Financial Assets			
	- Loans	2	2,38,957	2,38,437
2	Current assets			
	Financial Assets			
	- Cash and Cash Equivalents	3	3,303	3,049
	TOTAL ASSETS		3,40,337	3,39,563
II	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share Capital	4	2,50,000	2,50,000
	Other Equity	5	72,745	71,704
2	Liabilities			
	Current Liabilities			
	Financial Liabilities			
	- Trade Payables	6	12,733	13,000
	- Other Financial Liabilities	7	4,859	4,858
	TOTAL EQUITY AND LIABILITIES		3,40,337	3,39,562
			0	

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

For and on behalf of Board of Directors


B. MAHABALA
 Director
 Mumbai: 25 May 2026

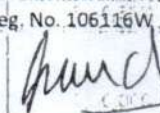


As per our Report of even date.

MAYUR CHOKSHI & CO.

Chartered Accountants

Firm Reg. No. 106116W



MAYUR CHOKSHI

Proprietor

Member No : 033936

Mumbai : 25 May 2026

Zodiac Clothing Company SA

Statement of Profit and Loss

		Note No.	Year ended 31st Mar, 2026 in CHF	Year ended 31st Mar, 2025 in CHF
I	CONTINUING OPERATIONS INCOME			
	Other Income	8	25,520	25,402
	Total Income:		25,520	25,402
II	EXPENSES			
	Other Expenses	9	24,479	24,775
	Total Expenses:		24,479	24,775
III	Profit / (loss) before exceptional Items and tax		1,041	627
IV	Exceptional Item			
V	Profit / (Loss) Before Tax		1,041	627
VI	Tax Expense			
VII	Profit/(Loss) for the Year from Continuing Operations		1,041	627
VIII	Other Comprehensive Income			
IX	Total Comprehensive Income for the Year		1,041	627

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

For and on behalf of Board of Directors

B. MAHABALA

Mumbai : 25 May, 2026

As per our Report of even date.

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



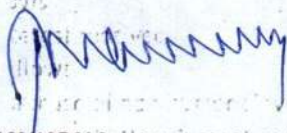
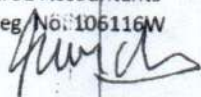
MAYUR CHOKSHI
Proprietor
Memb No : 033936
Mumbai : 25 May, 2026

Zodiac Clothing Company SA

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 March, 2026

Zodiac Clothing Company SA

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 March, 2026

Particulars	For the Year ended, 31 March, 2026	Year ended 31st Mar, 2025 in CHF
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	1,041	627
Adjustments for:		
Interest income		
- on others	(4,066)	(5,402)
Operating profit before working capital changes	(3,025)	(4,775)
Adjustments for:		
(Increase)/decrease in trade and other receivables	-	-
Increase/(decrease) in trade and other payables	(266)	5,000
Net cash flows generated from / (used in) operating activities after exceptional items	(3,291)	225
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Interest received	4,066	5,402
Outflows		
Purchase of non-current investments	1,041	(38)
Increase in Non Current Loans	(520)	(5,365)
Net cash generated from / (used in) investing activities	3,546	(1)
CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash generated from / (used in) financing activities	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	255	224
Add: Cash and cash equivalents at beginning of the year	3,048	2,824
Cash and cash equivalents at end of the year	3,303	3,048
For and on behalf of Board of Directors	 B. MAHABALA Non Current Loans Mumbai : 25 May, 2026  As per our Report of even date, MAYUR CHOKSHI & CO. Chartered Accountants Firm Reg No: 106116W  MAYUR CHOKSHI Proprietor Memb No : 033936 Mumbai : 25 May, 2026	
NET INCREASE IN CASH AND CASH EQUIVALENTS	255	224
Add: Cash and cash equivalents at beginning of the year	3,048	2,824
Cash and cash equivalents at end of the year	3,303	3,048

Zodiac Clothing Company SA

Notes to the standalone financial statements

	As at 31st Mar, 2026 in CHF	As at 31st Mar, 2025 in CHF
1 Investments in Subsidiaries, Associates and Joint Venture		
Investment in Subsidiaries		
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/- equivalent in Chf - 36523.21	37	37
- Zodiac Clothing Company Pvt Ltd (UK)	1	1
Total	98,077	98,077
Aggregate amount of unquoted investments before impairment	98,077	98,077
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	36,487
- Zodiac Clothing Co (UAE) LLC	2,02,470	2,01,950
Total	2,38,957	2,38,437
3 Cash and Cash Equivalents		
Balances with Banks - In Current Accounts	3,303	3,049
Total	3,303	3,049
4 Equity Share Capital		
Authorised		
Issued, Subscribed, and Fully paid up	2,50,000	2,50,000
Total	2,50,000	2,50,000



7 Non-Current Loans
(Unsecured, considered good)
Loans to related parties
- Zela Technologies Inc
- Zodiac Clothing Co (UAE) LLC
Total

36,487
2,01,950
2,38,437

8 Cash and Cash Equivalents
Balances with Banks - In Current Accounts
Total

3,303
3,049
3,116

9 Equity Share Capital
Authorised
Issued, Subscribed, and Fully paid up
Total

2,50,000
2,50,000
2,50,000

Zodiac Clothing Company SA
Notes to the standalone financial statements

	As at 31st Mar, 2026 in CHF	As at 31st Mar, 2025 in CHF
5 Other Equity		
GENERAL RESERVES	50,000	50,000
RETAINED EARNINGS		
Opening Balance	21,704	21,077
Profit for the year	1,041	627
Dividends		
Closing Balance	22,745	21,704
TOTAL OTHER EQUITY	72,745	71,704
6 Trade Payables		
Trade payables (Outstanding for less than One Year)	12,733	13,000
Total	12,733	13,000
7 Other Current Financial Liabilities		
Due to Related Party - ZCCPL - UK	50,000	50,000
Other payables	4,858	4,858
Total	4,859	4,858
8 Other Income		
Interest Income	5,520	5,402
Management Fees	20,000	20,000
Total	25,520	25,402
9 Other Expenses		
Insurance	360	360
Legal and Professional Expenses	13,028	13,226
Director Fees	10,707	11,001
Misc Expenses – Administrative Support	54	
Bank Charges	330	188
Total	24,479	24,775



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

Reports and financial statements

For the year ended 31 March 2026

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 2026

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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 2026.

Results and dividend

The loss for the year after taxes amounted to AED 191,972/-. 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.

The geopolitical conflict involving the United States, Iran, and Israel has led to increased volatility in global markets, particularly impacting energy prices and supply chains. The Company, being based in the UAE, has not experienced any direct operational disruption, however certain cost increases, relating to logistics, and freight were observed due to market volatility. At the date of this report, its effect is subject to significant levels of uncertainty. The Company continues to operate normally and the management has enough financial resources to mitigate the effect on the business of the company and expects to overcome any future impact on profits and operating cash flows due to effects of the conflict, if any.

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 2026 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	<u>147</u>	<u>147,000</u>
		<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. Salman Yusuf Noorani
 Director



Independent Auditors' 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 2026, 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 2026 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.

Emphasis of matter

Without qualifying our audit opinion, we draw attention to note 2.2 which states that these financial statements represent the assets, liabilities and results of operations of the company on a stand-alone basis.

The financial statements of its subsidiary companies are not consolidated in these financial statements, as separate consolidated financial statements will be prepared by the ultimate parent company in India.

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

Report on the Audit of the Financial Statements (contd.)

Auditors' 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 32 of 2021, 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 32 of 2021, 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 2026;
- vi) note 16 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 2026 any of the applicable provisions of the UAE Federal Law No 32 of 2021 or of its activities which would materially affect its activities or its financial position as at 31 March 2026.

For KSI Shah & Associates
Dubai, U.A.E.

Signed by:
Sonal P. Shah (Registration No. 123)



20 May 2026

ZODIAC CLOTHING COMPANY (U.A.E.) LLC**Statement of Financial Position***As at 31 March 2026*

	Notes	2026 <u>AED</u>	2025 <u>AED</u>
ASSETS			
Non-current assets			
Property, plant and equipment	6	524,280	697,713
Investment in subsidiaries	7	6,627,438	5,687,278
Due from related parties	16	4,295,158	4,966,032
Total non-current assets		11,446,876	11,351,023
Current assets			
Trade and other receivables	8	655,559	532,492
Cash and cash equivalents	9	1,705,478	2,197,536
Total current assets		2,361,037	2,730,028
TOTAL ASSETS		13,807,913	14,081,051
EQUITY AND LIABILITIES			
Equity			
Share capital	10	300,000	300,000
Statutory reserve	11	150,000	150,000
Retained earnings		12,194,470	12,386,442
Total equity		12,644,470	12,836,442
LIABILITIES			
Non-current liabilities			
Employees' end-of-service benefits		88,994	70,675
Total non-current liabilities		88,994	70,675
Current liabilities			
Trade and other payables	12	49,219	37,582
Due to the shareholder	16	929,527	840,908
Due to a related party (refer note 16)		95,703	295,444
Total current liabilities		1,074,449	1,173,934
TOTAL EQUITY AND LIABILITIES		13,807,913	14,081,051

*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 20th May 2026 and signed on their behalf by:***For ZODIAC CLOTHING COMPANY (U.A.E.) LLC**

Mr. Salman Yusuf 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 2026*

	Notes	2026 <u>AED</u>	2025 <u>AED</u>
Sales	13	210,275	150,648
Cost of sales	14	(208,259)	(145,166)
Gross profit		2,016	5,482
Other income	17	685,714	600,000
Realised foreign currency exchange loss		(82,467)	(17,668)
Expenses	15	(775,483)	(610,906)
Operating loss		(170,220)	(23,092)
Investment income		3,697	17,205
Finance costs	18	(25,449)	(22,498)
Loss before income tax		(191,972)	(28,385)
Income tax expense	19	-	-
Loss for the year after taxes		(191,972)	(28,385)
Other comprehensive income, net of tax			
Changes in fair values of investments		-	-
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(191,972)	(28,385)

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 2026*

	<i>Share capital AED</i>	<i>Statutory reserve AED</i>	<i>Retained earnings AED</i>	<i>Total AED</i>
At 1 April 2024	300,000	150,000	12,414,827	12,864,827
(Loss) for the year after taxes	-	-	(28,385)	(28,385)
At 31 March 2025	300,000	150,000	12,386,442	12,836,442
(Loss) for the year after taxes	-	-	(191,972)	(191,972)
At 31 March 2026	300,000	150,000	12,194,470	12,644,470

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 2026

	Notes	2026 <u>AED</u>	2025 <u>AED</u>
Cash flows from operating activities			
Loss for the year		(191,972)	(28,385)
Adjustments for:			
Depreciation of property, plant and equipment	6	173,433	120,575
Finance costs	18	25,449	22,498
Provision for staff end of service gratuity		18,319	17,209
Investment income		(3,697)	(17,205)
Operating cash flows before changes in operating assets and liabilities		21,532	114,692
Increase in trade and other receivables	8	(123,067)	(169,773)
Increase/(decrease) in trade and other payables	12	11,637	(23,465)
Changes in due from/due to related parties (net)		559,752	1,009,226
Cash generated from operating activities		469,854	930,680
Employees' end-of-service indemnity paid		-	(5,047)
Interest paid		(25,449)	(22,498)
Net cash generated from operating activities		444,405	903,135
Cash flows from investing activities			
Purchase of property, plant and equipment	6	-	(321,821)
Proceeds from investments		3,697	539,496
Payments made for investment in a subsidiary		(940,160)	(661,050)
Net cash used in investing activities		(936,463)	(443,375)
Net (decrease)/increase in cash and cash equivalents		(492,058)	459,760
Cash and cash equivalents at the beginning of the year		2,197,536	1,737,776
Cash and cash equivalents at the end of the year	9	1,705,478	2,197,536

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 2026

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%), represented by Mr. Salman Yusuf Noorani.

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 2025 and the applicable requirements of the Company Commercial Law number 32 of 2021.

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 2026

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.

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.

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.

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

Notes to the Financial Statements

For the year ended 31 March 2026

3 Use of estimates and judgments

3.2 Key sources of estimation uncertainty (continued)

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 20.

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.

- 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.

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

Notes to the Financial Statements

For the year ended 31 March 2026

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 IAS 21 - Lack of Exchangeability.

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 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.

Amendments to IFRS 9 and IFRS 7- Contract Referencing Nature-Dependent Electricity The effective date of the amendments is set for annual periods beginning on or after 1 January 2026.

Annual Improvements to IFRS Accounting Standards Volume 11-The effective date of this 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.

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,

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

Notes to the Financial Statements

For the year ended 31 March 2026

5 Significant accounting policies (continued)

5.2 Investment in subsidiaries (continued)

- 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.

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.

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

Notes to the Financial Statements

For the year ended 31 March 2026

5 Significant accounting policies (continued)

5.3 Financial instruments (continued)

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.

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.

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

Notes to the Financial Statements

For the year ended 31 March 2026

5 Significant accounting policies (continued)

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.

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 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.

5.8 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.

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

Notes to the Financial Statements

For the year ended 31 March 2026

5 Significant accounting policies (continued)

5.8 Taxes (continued)

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.

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.

5.9 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.

ZODIAC CLOTHING COMPANY (U.A.E.) LLC**Notes to the Financial Statements***For the year ended 31 March 2026***5 Significant accounting policies (continued)****5.10 Revenue recognition (continued)**

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.

Commission income

Commission income is accounted on receipt basis in accordance with the terms of individual contracts.

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 2026**6 Property, plant and equipment**

	<i>Factory building</i>	<i>Plant and machinery</i>	<i>Furniture and office equipment</i>	<i>Vehicles</i>	<i>Total</i>
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
<i>Cost</i>					
At 1 April 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
At 31 March 2026	4,961,924	146,486	291,569	504,321	5,904,300
<i>Accumulated depreciation</i>					
At 1 April 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
Depreciation expense	106,793	-	2,276	64,364	173,433
At 31 March 2026	4,694,385	146,486	286,113	253,036	5,380,020
<i>Carrying amount</i>					
At 31 March 2025	374,332	-	7,732	315,649	697,713
At 31 March 2026	267,539	-	5,456	251,285	524,280

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 2026

7 Investment in subsidiaries

	2026 <u>AED</u>	2025 <u>AED</u>
Zodiac Clothing Bangladesh Limited, Bangladesh (100 % shareholding) (refer note a,b, c below) 1,814,202 shares (previous year: 1,497,695 shares) of BDT 100/- each	6,590,713	5,650,553
Zodiac Clothing Company INC, USA (refer note d below)	36,725	36,725
	<u>6,627,438</u>	<u>5,687,278</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,*
- v) AED 958,522 as investment in 316,507 shares of BDT 100/- each (converted @ 33.02) allotted on 25 March 2026, and*
- vi) AED 91,813(previous year 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 the investee company has commenced its commercial operations and the returns are expected from the positive cash flows of the investee company.

d 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.

8 Trade and other receivables

	2026 <u>AED</u>	2025 <u>AED</u>
Trade receivable	210,274	14,691
Deposits	95,540	95,469
Prepayments	30,917	33,601
Other receivables	318,828	388,731
	<u>655,559</u>	<u>532,492</u>

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

Notes to the Financial Statements

For the year ended 31 March 2026

9 Cash and cash equivalents

	<i>2026</i> <u>AED</u>	<i>2025</i> <u>AED</u>
Cash on hand	64	1,090
Bank balances in current accounts	<u>1,705,414</u>	<u>2,196,446</u>
	<u>1,705,478</u>	<u>2,197,536</u>

10 Share capital

	<i>2026</i> <u>AED</u>	<i>2025</i> <u>AED</u>
Authorised, issued and paid up share capital:		
300 shares of AED 1,000/- each	<u>300,000</u>	<u>300,000</u>

11 Statutory reserve

Statutory reserve is created by allocating 10% of the net profit of the company as required by Article 241 of the UAE Commercial Companies Law No. 32 of 2021 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.

12 Trade and other payables

	<i>2026</i> <u>AED</u>	<i>2025</i> <u>AED</u>
Trade payables	5,655	2,071
Accrued expenses	39,621	25,695
Provision for leave salaries and air passage	<u>3,943</u>	<u>9,816</u>
	<u>49,219</u>	<u>37,582</u>

13 Sales

	<i>2026</i> <u>AED</u>	<i>2025</i> <u>AED</u>
Trading of shirts	<u>210,275</u>	<u>150,648</u>

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

Notes to the Financial Statements

For the year ended 31 March 2026

14 Cost of sales

	<i>2026</i> <u>AED</u>	<i>2025</i> <u>AED</u>
Purchase of trading shirts (refer note 16)	204,479	143,326
Other direct expenses	<u>3,780</u>	<u>1,840</u>
	<u>208,259</u>	<u>145,166</u>

15 Expenses

	<i>2026</i> <u>AED</u>	<i>2025</i> <u>AED</u>
Salaries and other benefits	172,040	157,326
Selling and distribution expenses (refer note 16)	247,893	125,692
Other administrative expenses	182,117	207,313
Depreciation	<u>173,433</u>	<u>120,575</u>
	<u>775,483</u>	<u>610,906</u>

16 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
2. Zodiac Metropolitan Clothing Company GMBH, UK
3. Onward LLC, U.A.E.

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

Notes to the Financial Statements

For the year ended 31 March 2026

16 Related party transactions (continued)

a) Transactions

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

	<i>2026</i>	<i>2025</i>
	<u>AED</u>	<u>AED</u>
Management fees	-	-
Board remuneration	-	-
Purchase of trading shirts (refer note 14)	204,479	143,326
Management fees (refer note 15)	91,034	83,302
Finance cost (refer note 18)	<u>25,449</u>	<u>22,498</u>

b) Balances

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

	<i>2026</i>	<i>2025</i>
	<u>AED</u>	<u>AED</u>
Included under non-current assets:		
Investment in subsidiaries (refer note 7)	6,627,438	5,687,278
Due from the related parties	4,295,158	4,966,032
Included under current liabilities:		
Due to the shareholder	929,527	840,908
Due to a related party	95,703	295,444

17 Other income

	<i>2026</i>	<i>2025</i>
	<u>AED</u>	<u>AED</u>
Indenting commission income	<u>685,714</u>	<u>600,000</u>

18 Finance costs

	<i>2026</i>	<i>2025</i>
	<u>AED</u>	<u>AED</u>
To shareholder (refer note 16)	<u>25,449</u>	<u>22,498</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.

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

Notes to the Financial Statements

For the year ended 31 March 2026

19 Income taxes relating to continuing operations (continued)

The Company has 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.

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

As at 31 March 2026, the company's exposure on account of significant concentration of credit risk from trade receivables within U.A.E. amounted to AED 210,274/- due from a customer (previous year Nil).

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

Bank balances

The company's bank balances in current accounts is placed with a high credit quality financial institution.

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 company's foreign currency denominated monetary liabilities at the end of the reporting date are as follows:

	2026	2025
	AED	AED
Liabilities (in CHF currency)	929,527	840,908

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 2026 and 2025.

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

Notes to the Financial Statements

For the year ended 31 March 2026

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

Particulars	2026			2025		
	Balance	Change in currency rate in %	Effect on income statement	Balance	Change in currency rate in %	Effect on income statement
	<i>AED</i>		<i>AED</i>	<i>AED</i>		<i>AED</i>
Foreign currency liabilities						
CHF currency	929,527	+/- 10%	+/- 92,953	840,908	+/- 2%	+/- 16,818

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</i> <i>AED</i>	<i>Level 2</i> <i>AED</i>	<i>Level 3</i> <i>AED</i>	<i>Total</i> <i>AED</i>
As on 31 March 2026				
Investment in subsidiaries	-	-	6,627,438	6,627,438
As on 31 March 2025				
Investment in subsidiaries	-	-	5,687,278	5,687,278

22 Contingent liability

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

23 Geopolitical events

The geopolitical tensions in the Middle East had escalated following a conflict involving the United States, Israel and Iran. As at the date of authorization of these financial statements, management is actively monitoring the situation. The evolving geopolitical conditions present heightened risks related to regional security, logistics, energy supply, and insurance coverage, which may potentially affect operational continuity. However, as of the reporting date, no disruptions to operations within the United Arab Emirates have been identified by management. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact. Management will continue to closely monitor the situation and assess any implications for the Company's operations, financial position, and financial performance.

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 2026**



**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 2026, 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 2026, 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: 26 July 2026


Biddut Chandra Gupta FCA
Enrl. No. 1496
Proprietor
B. C. Gupta & Company
Chartered Accountants
FRC Enlist. No. CAF-001-209
DVC: 2607261496AS450419

Zodiac Clothing Bangladesh Ltd.
Statement of Financial Position
As at 31 March 2026

Particulars	Notes	Amount in BDT	
		31 March 2026	31 March 2025
<u>ASSETS</u>			
Non-current Assets			
Property, plant and equipment	Sche-A	106,997,884	73,810,821
Capital work in progress		-	12,395,436
		106,997,884	86,206,256
Current Assets			
Advance, deposit & prepayments	4.00	19,957,043	44,012,723
Inventory	5.00	108,000	-
Cash and cash equivalents	6.00	493,690	1,997,323
		20,558,733	46,010,046
Total Assets		127,556,617	132,216,302
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Equity			
Share capital	7.00	181,420,200	149,769,500
Share money deposit	8.00	3,025,140	3,630,090
Retained earnings	9.00	(80,238,473)	(39,705,136)
		104,206,867	113,694,454
Current Liabilities			
Payble to parent company	10.00	20,285,632	18,141,845.20
Liability for expenses	11.00	3,024,344	380,003
Provision for Income Tax	12.00	39,775	-
		23,349,750	18,521,848
Total Shareholders Equity and Liabilities		127,556,617	132,216,302

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


Chairman

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


Director

Place: Dhaka
Dated: 26 July 2026


Biddut Chandra Gupta FCA
Enrl. No. 1496
Proprietor
B. C. Gupta & Company
Chartered Accountants
FRC Enlist. No. CAF-001-209
DVC: 2607261496AS450419

Zodiac Clothing Bangladesh Ltd.
Statement of Profit and Loss and Other Comprehensive Income
For the year ended 31 March 2026

Particulars	Amount in BDT	
	31 March 2026	31 March 2025
Revenue	13.00	3,977,456
Less: Cost of goods sold	14.00	31,684,513
Gross Profit/(Loss)		(27,707,057)
Less: Administrative Expense	15.00	12,762,663
Profit/(Loss) from Operation		(40,469,720)
Less: Financial expenses	16.00	23,842
Add: Other income		-
Net Profit/(Loss) before Tax		(40,493,562)
Less: Income tax expense		39,775
Net Profit/(Loss) after Tax		(40,533,337)
Total Income/(Loss) for the Year		(40,533,337)

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: 26 July 2026


Biddut Chandra Gupta FCA
Enrl. No. 1496
Proprietor
B. C. Gupta & Company
Chartered Accountants
FRC Enlist. No. CAF-001-209
DVC: 2607261496AS450419

Zodiac Clothing Bangladesh Ltd.

Statement of Changes in Equity For the year ended 31 March 2026

Particulars	Share Capital	Share Money Deposit /Advance Against Share Capital in Kind	Retained Earnings	Total Equity
Balance as at 01 April 2025	149,769,500	3,630,090	(39,705,136)	113,694,454
Addition during the year	31,650,700	31,045,750	(40,533,337)	22,163,113
Transfer to Share capital	-	(31,650,700)	-	(31,650,700)
Adjustment during the year	-	-	-	-
Balance as at 31 March 2026	181,420,200	3,025,140	(80,238,473)	104,206,867

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


Chairman


Director

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

Place: Dhaka
Dated: 26 July 2026

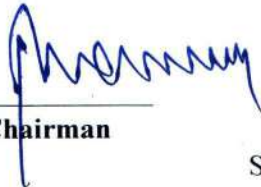

Biddut Chandra Gupta FCA
Enrl. No. 1496
Proprietor
B. C. Gupta & Company
Chartered Accountants
FRC Enlist. No. CAF-001-209
DVC: 2607261496AS450419

Zodiac Clothing Bangladesh Ltd.

Statement of Cash Flows

For the year ended 31 March 2026

Particulars	Amount in BDT	
	31 March 2026	31 March 2025
A. Cash Flows from Operating Activities		
Profit/(Loss) after tax	(40,533,337)	(19,701,285)
Depreciation	7,257,570	-
Cash Generated from Operation Before Changes in Working Capital	(33,275,767)	(19,701,285)
Changes in Working Capital Components		
Advance, deposit & prepayment	24,055,680	136,490
Inventories	(108,000)	-
Payable to parent company	2,143,786	18,141,845
Liabilities for expenses	2,644,341	(14,665,005)
Provision for income tax	39,775	-
Net Cash Generated from Operating Activities	(4,500,186)	(16,087,954)
B. Cash Flows from Investing Activities		
Acquisition of property, plant & equipment	(40,444,633)	(40,816,574)
Work in progress	12,395,436	33,507,805
Net Cash Used in Investing Activities	(28,049,198)	(7,308,769)
C. Cash Flows from Financing Activities		
Share capital	31,650,700	17,775,000
Share money deposit	(604,950)	3,630,000
Net Cash Inflow from Financing Activities	31,045,750	21,405,000
D. Net Changes in Cash and Cash Equivalents (A+B+C)	(1,503,633)	(1,991,723)
Opening cash & cash equivalents	1,997,323	3,989,047
Closing Cash & Cash Equivalents	493,690	1,997,323


Chairman


Director

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

Place: Dhaka

Dated: 26 July 2026


Biddut Chandra Gupta FCA

Enrl. No. 1496

Proprietor

B. C. Gupta & Company

Chartered Accountants

FRC Enlist. No. CAF-001-209

DVC: 2607261496AS450419

Zodiac Clothing Bangladesh Ltd.

**Notes, Comprising Significant Accounting Policies and Other Explanatory Information
As at and for the year ended 31 March 2026**

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 2026;
- (ii) Statement of profit or loss and other comprehensive income for the year from 01 April 2025 to 31 March 2026;
- (iii) Statement of changes in equity for the year from 01 April 2025 to 31 March 2026;
- (iv) Notes, comprising significant accounting policies and other explanatory information as at and for the year from 01 April 2025 to 31 March 2026.

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 2025 to 31 March 2026.

2.06 Authorization Date

The Board of Zodiac Clothing Bangladesh Limited approved these Financial Statements on 26 July 2026.

2.07 Comparative Information

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current financial statement.

To facilitate comparison, certain relevant balances pertaining to the previous year are rearranged and reclassified whenever considered necessary to confirm to current year's presentation.

2.08 Rearrangement of Financial Statements

The previous period's figure has been rearranged whenever considered necessary to ensure comparability with the current period's presentation as per IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

2.09 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.

2.10 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 17.

Amount in BDT

31 March 2026

31 March 2025

4.00 Advance, Deposit and Prepayments

Security deposit for factory	4,620,000	4,620,000
Advance for factory construction	10,806,870	11,622,957
B. S. Trading International	-	7,914,332
Furniture Concepts	-	851,846
Rana Enterprises	-	69,000
Ronghanu Technology	-	55,875
Security deposit to Gazipur Palli Biduyut Samitti-01	1,026,596	1,026,596
Advance for other party (MD Abeysinghe)	577,203	15,576,302
Advance to staff (Mr Mohan)	700,000	150,000
Prepaid insurance	239,463	190,525
Bangla Power - Security deposit	960,000	960,000
Mir Info System Ltd.	800	-
Volt Mills Energy Ltd.	152,302	101,482
Ahmed Mashuque & Co.	873,809	873,809
	19,957,043	44,012,723

5.00 Inventory

Finished Stock	108,000	-
	108,000	-

6.00 Cash and Cash Equivalents

Cash in hand	481,809	302,688
Cash at bank (UCB Bank A/C No. 0951101000011225)	11,881	1,694,635
	493,690	1,997,323

7.00 Share capital

Authorized share capital	200,000,000	150,000,000
(2,000,000 Ordinary shares @ Tk.100 each)		

Issued, Subscribed & Paid-up Share Capital

(1,814,202 Ordinary shares @ Tk.100 each)-2026

(1,497,695 Ordinary shares @ Tk.100 each)-2025

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

Name of the Shareholders	Number of Shares	% of Share	Amount in BDT	
			2026-2025	2024-2025
Zodiac Clothing Company (U.A.E.) LLC	1,814,201	99.9999	181,420,100	149,769,400
Mr. Muna Mahmood Mohammed Mahmood Alawadhi	1	0.0001	100	100
Total	1,814,202	100	181,420,200	149,769,500

Amount in BDT	
31 March 2026	31 March 2025
8.00 Share Money Deposit	
Share Money Deposit	
3,025,140	3,630,090
3,025,140	3,630,090
9.00 Retained Earning	
Opening balance	(39,705,136) (20,003,851)
Current year profit/loss	(40,533,337) (19,701,285)
Closing Balance	(80,238,473) (39,705,136)
10.00 Payable to Parent Company	
Zodiac Clothing Company (U.A.E.) LLC	19,651,026 17,536,368
Zodiac Clothing Company Ltd. India	634,605 605,477
	20,285,632 18,141,845
11.00 Liability for Expenses	
Provision for Salary	257,526 -
Wages Payable	2,035,748 -
Legal and professional fees	138,567 2,272
Power & fuel expense	20,000
Electricity bill payable	195,107 108,017
Integrated Security Services	6,212 66,640
Audit fees payable	57,500 57,500
Tax deducted at source	191,146 104,624
VAT deducted at source	122,537 40,950
	3,024,344 380,003
12.00 Provision for Income Tax	
Opening balance	- -
Add: Income tax expense during the year	39,775 -
12.01	39,775 -
12.01 Current Tax	
Minimum Tax U/S 163	
Gross receipts from sales	3,977,456 -
Income Tax @ 1%	39,775 -
13.00 Revenue (Local Sale)	
Subcontract	3,794,601 -
Sample	37,855 -
Trousers	145,000 -
	3,977,456 -

Amount in BDT

31 March 2026

31 March 2025

Note: Given the fact that the company is part of the export-oriented garments industry, there's supposed to be no VAT liability for the company. But after the cut off period (31 March 2026) there was an observation of the VAT department that there is a VAT liability on local sales. According to this observation, the company has subsequently disclosed that the shortfall of revenue in Mushak 9.1 (VAT return) within the month of June 2026 and deposited the amount for the VAT liability as per the VAT and Supplementary Duty Act 2012.

14.00 Cost of Goods Sold

Opening stock		-	-
Add: Purchase during the year	14.01	335,488	-
Less: Closing stock		108,000	-
Cost of Goods Consumed		227,488	-
Add: Factory overhead	14.02	31,457,025	9,441,670
		31,684,513	9,441,670

14.01 Purchase

Fabric		178,488	-
Accessories		97,889	-
Packing Materials		59,111	-
		335,488	-

14.02 Factory Overhead

Wages		17,301,402	-
Casual labour expense		94,945	215,770
Factory rent		4,543,500	9,225,900
Electricity charges		1,310,821	-
Repairs & Maintenance - Machinery		233,292	-
Power & fuel		368,690	-
Power & fuel Transport Charges		41,440	-
Machinery Rental		109,980	-
Spare Parts - Machinery		453,202	-
Washing Charges		51,720	-
Depreciation		6,948,033	-
		31,457,025	9,441,670

15.00 Administrative Expense

Salary account		4,087,474	3,095,950
Bonus		675,729	-
Staff welfare		60,338	2,345
Office rent		-	83,725
Commission Paid		235,013	-
Government fees, rates and tax		607,611	785,248
Electricity charges		561,781	1,319,778
Security charges		1,239,862	931,600
Directors fees		600,000	600,000

	Amount in BDT	
	31 March 2026	31 March 2025
Audit fees	57,500	57,500
Training and Development Expenses	6,120	-
Entertainment	35,096	-
Other operating expenses	88,327	-
Insurance charges	466,719	265,377
Membership & subscription fees	-	830,000
Legal & professional fees	2,388,933	1,247,750
Repairs & maintenance	291,336	103,309
Telephone charges	159,572	190,452
Medical expenses	45,620	-
Courier charges	21,500	13,733
Power & fuel Transport Charges	17,760	-
Room Rent	109,200	-
Donation	1,500	-
Travelling expense	167,628	489,494
Debit balance W/Off	125,535	6,961
Visa expenses	-	200,410
Power & fuel	158,010	20,930
Conveyance	37,250	7,060
Printing & stationary	198,612	381
Depreciation	309,537	-
Advertisement expenses	9,100	-
	12,762,663	10,252,002

16.00 Finance Cost

Bank charges	5,632	7,613
Interest on Loan	18,210	-
	23,842	7,613

17.00 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 2025	Transactions During the Year		Closing Balance 31 March 2026
				Debit	Credit	
Zodiac Clothing Company (U.A.E.) LLC	Parent Company	Equity Investment	149,769,400	-	31,650,700	181,420,100

Amount in BDT						
31 March 2026					31 March 2025	
Name of Related Party	Relationship	Nature of Transactions	Opening Balance 01 April 2025	Transactions During the Year		Closing Balance 31 March 2026
				Debit	Credit	
Zodiac Clothing Company (U.A.E.) LLC	Parent Company	Liability for Expenses	17,536,368	-	2,114,658	19,651,026
Zodiac Clothing Company Ltd. India	Ultimate Parent Company	Liability for Expenses	605,477	-	29,128	634,605


Chairman


Director

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

Place: Dhaka
Dated: 26 July 2026


Biddut Chandra Gupta FCA
Enrl. No. 1496
Proprietor
B. C. Gupta & Company
Chartered Accountants
FRC Enlist. No. CAF-001-209
DVC: 2607261496AS450419

Zodiac Clothing Bangladesh Ltd.
Schedule of Property, Plant and Equipment
As at 31 March 2026

Annexure-A

Particulars	Cost			Rate	Depreciation				Carrying Value as at 31 March 2026
	Balance as at 01 April 2025	Addition During the year	Balance as at 31 March 2026		Balance as at 01 April 2025	Charged during the year	Adjustment during the year	Balance as at 31 March 2026	
Factory building	39,098,255	20,531,825	59,630,080	10%	-	3,773,613	-	3,773,613	55,856,467
Furniture & Fixtures	1,719,330	2,085,500	3,804,830	10%	-	238,589		238,589	3,566,241
Office Equipments & Computer	126,920	405,382	532,302	25%	-	70,948		70,948	461,354
Plant & Machinery	32,866,315	17,421,926	50,288,241	10%	-	3,174,420		3,174,420	47,113,821
As at 31 March 2026	73,810,821	40,444,633	114,255,454		-	7,257,570	-	7,257,570	106,997,883
As at 31 March 2025	32,994,247	40,816,574	73,810,821		-	-	-	-	73,810,821

Allocation of Depreciation Expenses	Amount
Factory overhead	6,948,033
Administrative expenses	309,537
Total Depreciation Expenses	7,257,570

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: 91-22-2617496 Cell: +91 9869013040

Email: mayur@mc.co.in Web: www.mc.co.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, 2026 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, 2026 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, 2026 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, 2026, 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.

9. 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.

10. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

11. 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, 2026, 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.



Mayur Chokshi & Co
Chartered Accountants

Report on Special Purpose Financial Statement
ZODIAC CLOTHING COMPANY INC.
Financial Year 2025-2026

Opinion

9. In our opinion, the accompanying financial information for the Company as of March 31, 2026 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.

9. In our opinion, the accompanying financial information for the Company as of March 31, 2026 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.

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

Mayur Chokshi
(MAYUR CHOKSHI)

Proprietor

Member No 033936
Mumbai: 25th May, 2026
UDIN: 26033936UNDMXQ6334
purpose. We do not accept or assume any liability or duty of care for 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.



at or for the Company as of March 31, 2026 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.

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

Member No 033936
Mumbai: 25th May, 2026
UDIN: 26033936UNDMXQ6334

Zodiac Clothing Company INC

Balance Sheet

	Particulars	Note No.	As at 31st Mar, 2026 in USD	As at 31st Mar, 2025 in USD
I	ASSETS			
1	Non-current assets			-
2	Current assets			
	Inventories	1	-	23,447
	Financial Assets			
	- Trade Receivables	2	11,014	1,08,225
	- Cash and Cash Equivalents	3	58,947	74,941
	Other Current Assets	4	35,395	1,53,180
	TOTAL ASSETS		1,05,356	3,59,793
II	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share Capital	5	10,000	10,000
	Other Equity	6	(14,066)	37,547
2	Liabilities			
	Current Liabilities			
	Financial Liabilities			
	Provision for Current Tax		-	1,522
	- Trade Payables	7	5,000	6,302
	- Other Financial Liabilities	8	1,04,422	3,04,422
	TOTAL EQUITY AND LIABILITIES		1,05,356	3,59,793

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

For and on behalf of Board of Directors

B. MAHABALA

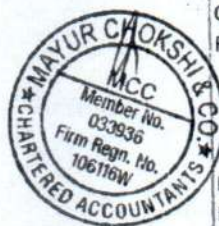
Mumbai : 25 March, 2026

As per our Report of even date.

MAYUR CHOKSHI & CO.

Chartered Accountants

Firm Reg. No. 106116W



MAYUR CHOKSHI

Proprietor

Memb No : 033936

Mumbai : 25 March, 2026

Zodiac Clothing Company INC

Statement of Profit and Loss :

	Note No.	For the year ended 31st Mar, 2026 in USD	For the year ended 31st Mar, 2025 in USD
I CONTINUING OPERATIONS INCOME			
Revenue from operations	9	2,86,920	6,07,314
Total Income:		2,86,920	6,07,314
II EXPENSES			
Cost of goods sold	10	2,94,846	5,76,351
Other Expenses	11	43,365	22,321
Total Expenses:		3,38,211	5,98,672
III Profit / (loss) before exceptional items and tax		(51,291)	8,642
IV Exceptional Item			
V Profit / (Loss) Before Tax		(51,291)	8,642
VI Tax Expense			
Current Tax		322	1,522
Tax in respect of earlier years			1,965
VII Profit/(Loss) for the Year from Continuing Operations		(51,613)	5,155
VIII Other Comprehensive Income			
IX Total Comprehensive Income for the Year		(51,613)	5,155

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

For and on behalf of Board of Directors

B. MAHABALA

Mumbai : 25 March, 2026

As per our Report of even date.

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

MAYUR CHOKSHI
Proprietor
Memb No: 033936
Mumbai : 25 March, 2026

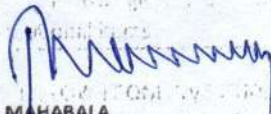


Zodiac Clothing Company INC

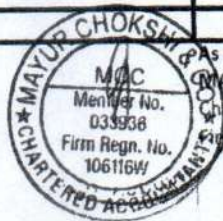
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH,2026

Particulars	For year ended 31st March,2026 USD	For year ended 31st March,2025 USD
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	(51,613)	5,155
Adjustments for:		
Current Tax	322	3,487
Operating profit before working capital changes	(51,291)	8,642
Adjustments for:		
(Increase)/decrease in trade and other receivables	2,14,996	(2,21,984)
(Increase)/decrease in inventories	23,447	18,694
Increase/(decrease) in trade and other payables	(2,01,302)	(17,605)
Less: Direct taxes paid (net of refunds)	(1,844)	(7,111)
Net cash flows generated from / (used in) operating activities after exceptional items	(15,994)	(2,19,364)
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	(15,994)	(2,09,364)
Add: Cash and cash equivalents at beginning of the year	74,941	2,84,304
Cash and cash equivalents at end of the year	58,947	74,940

For and on behalf of Board of Directors

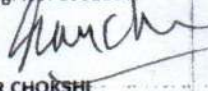

B. MAHABALA

Mumbai: 25 March, 2026



As per our Report of even date.

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


MAYUR CHOKSHI
Proprietor
Memb No : 033936
Mumbai: 25 March, 2026

Zodiac Clothing Company INC		Notes to the standalone financial statements	
	As at 31st Mar, 2026 in USD	As at 31st Mar, 2025 in USD	
1 Inventories (At lower of Cost or Net Realisable Value)			
Stock - In - Trade		23,447	
Total	-	23,447	
2 Trade Recivables Trade Receivables - Undisputed , Considered Good-Unsecured (Outstanding for less than Six Months) from related parties USD 10,714	300 10,714	97,511 10,714	
Total	11,014	1,08,225	
3 Cash and Cash Equivalents Balances with Banks - In Current Accounts	58,947	74,941	
Total	58,947	74,941	
4 Other Current Assets Advances to Suppliers Prepaid Expenses Advance Tax	5,060 3,000 27,335	1,14,775 2,604 35,801	
Total	35,395	1,53,180	
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 10,000	
Total	10,000	10,000	



Zodiac Clothing Company INC

Notes to the standalone financial statements

	As at 31st Mar, 2026 in USD	As at 31st Mar, 2025 in USD
6 Other Equity		
RETAINED EARNINGS		
Opening Balance	37,547	32,392
Profit for the year	(51,613)	5,155
Other Comprehensive Income for the year	(14,066)	37,547
Total Comprehensive Income for the year		
Dividends		
Closing Balance	(14,066)	37,547
TOTAL OTHER EQUITY	(14,066)	37,547
7 Trade Payables		
Trade Payable to Related Party - ZCCL	5,000	1,302
Trade Payable to Others	5,000	5,000
Total	5,000	6,302
8 Other Current Financial Liabilities		
Other Current Liabilities - Payable to ZCC (UAE) LLC	1,04,422	3,04,422
Contract Liabilities - Advance from Customers		
Total	1,04,422	3,04,422



Zodiac Clothing Company INC

Notes to the standalone financial statements

	For the year ended 31st Mar, 2026 in USD	For the year ended 31st Mar, 2025 in USD
9 Revenue from Operations		
Revenue from contracts with Customers	2,86,920	6,07,314
Total	2,86,920	6,07,314
10 Cost of Goods Sold		
Opening Stock in Trade	23,447	42,141
Purchases	2,71,399	5,57,657
Less : Closing Stock in Trade		(23,447)
Total	2,94,846	5,76,351
11 Other Expenses		
Insurance	5,604	4,431
Freight Charges	3,417	11,517
Legal and Professional Expenses	5,275	5,000
License and Registration		
Rates and Taxes	200	300
Bad Debts, Advances, Claims and Deposits written off	28,448	
Bank Charges	421	1,073
Total	43,365	22,321

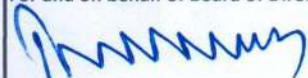


Zela Technologies, Inc.
Balance Sheet as at 31st March, 2026

	Particulars	Note No.	As at 31st March, 2026 in USD	As at 31st March, 2026 in INRS	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS
I	ASSETS					
1	Non-current assets		-	-	-	-
	Investments in subsidiaries, associates and joint venture		-	-	-	-
2	Current assets		-	-	-	-
	Inventories	1	10,535	9,88,755	10,714	9,15,521
	Financial Assets		-	-	-	-
	- Trade Receivables	2	-	-	-	-
	- Cash and Cash Equivalents	3	742	69,683	21,511	18,38,171
	Other Current Assets	4	-	-	-	-
	TOTAL ASSETS		11,278	10,58,437	32,224	27,93,056
II	EQUITY AND LIABILITIES					
1	Equity					
	Equity Share Capital	5	40	3,418	40	3,418
	Other Equity	6	(49,192)	(46,16,513)	(28,358)	(24,23,293)
2	Current Liabilities		-	-	-	-
	Financial Liabilities					
	(i) Borrowings	9	314	29,466	427	36,458
	Provision for Current Tax		-	-	-	-
	- Trade Payables	7	50,714	47,59,669	50,714	43,33,685
	(d) Other current liabilities	8	9,402	8,82,397	9,402	8,03,423
	TOTAL EQUITY AND LIABILITIES		11,278	10,58,437	32,224	27,53,692

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

For and on behalf of Board of Directors



B. Mahabala
Mumbai : 25.05.2026

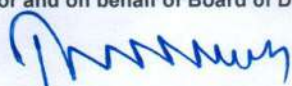
Zela Technologies, Inc.

Statement of Profit and Loss A/c for the period ended 31st March,2026

		Note No.	For the period ended 31st March, 2026 in USD	For the period ended 31st March, 2026 in INRS	For the period ended 31st March, 2025 in USD	For the period ended 31st March, 2025 in INRS
I	CONTINUING OPERATIONS INCOME					
	Revenue from operations		667	58,905	-	-
	Total Income:		667	58,905	-	-
II	EXPENSES					
	Cost of materials consumed		-	-		
	Purchases of stock-in-trade	9	-	-	10,714	9,05,765
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	10	179	(73,234)	(10,714)	(9,15,521)
	Finance costs	11	375	33,125	471	39,788
	Other Expenses	12	20,947	18,50,341	22,092	18,67,722
	Total Expenses:		21,501	18,10,233	22,562	18,97,753
III	Profit / (loss) before exceptional Items and tax		(20,834)	(17,51,328)	(22,562)	(18,97,753)
IV	Exceptional Item					
V	Profit / (Loss) Before Tax		(20,834)	(17,51,328)	(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		(20,834)	(17,51,328)	(22,562)	(18,97,753)
VIII	Other Comprehensive Income					
IX	Total Comprehensive Income for the Year		(20,834)	(17,51,328)	(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 : 25.05.2026

Zela Technologies, Inc.**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAR, 2026**

Particulars	For the year ended 31st March, 2026 USD	For the year ended 31st March, 2026 INR
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	(20,834)	(17,51,328)
Adjustments for:	-	-
Current Tax	(20,834)	(17,51,328)
Operating profit before working capital changes	-	-
Adjustments for:	-	-
(Increase)/decrease in trade and other receivables	179	(73,234)
(Increase)/decrease in inventories	-	5,04,957
Increase/(decrease) in trade and other payables	-	-
Less: Direct taxes paid (net of refunds)	(20,655)	(13,19,604)
Net cash flows generated from / (used in) operating activities after exceptional items		
CASH FLOW FROM INVESTING ACTIVITIES:		
Net cash generated from / (used in) investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Borrowings	(113)	(6,992)
Net cash generated from / (used in) financing activities	(113)	(6,992)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(20,768)	(13,26,596)
Add : Cash and cash equivalents at beginning of the year	21,511	18,38,171
Effects of FCTR	742	(4,41,892)
Cash and cash equivalents at end of the year		69,683



Zela Technologies, Inc.**Notes to the standalone financial statements**

Sr No	Particulars	As at 31st March, 2026 in USD	As at 31st March, 2026 in INRS	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS
1	Investments in Subsidiaries, Associates and Joint Venture				
	<u>Investment in Subsidiaries</u>				
	Unquoted	-	-	-	-
	Equity Instruments, at cost				
	40,00,000 Equity Shares of Rs.0.00001/- each, fully paid up, of Zodiac Clothing Co SA				
	Total	-	-	-	-
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				
	40,00,000 Equity Shares of USD 0.00001 each	40	3,418	40	3,418
	Total	40	3,418	40	3,418

Zela Technologies, Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2026 in USD	As at 31st March, 2026 in INRS	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS
1	Inventories				
	Stock-in-trade - In Transit	-	-	-	-
	Finished goods	10,535	9,88,755	10,714	9,15,521
	Stock-in-trade	-	-		
	Total	10,535	9,88,755	10,714	9,15,521
2	Trade receivables				
	Trade receivables	-	-		
	Receivables from related parties (Refer Note 43)				
	Less: Allowance for doubtful trade receivables				
	Total receivables	-	-	-	-
3	Cash and bank balance				
	Cash and bank balance	742	69,683	21,511	18,38,171
	Security Deposit				
	Loans to Others				
	Less: Provision for doubtful loans and advances				
	Total	742	69,683	21,511	18,38,171
	Refer Note 45 for information about credit risk and market risk for loans.				
	Total				

Zela Technologies, Inc.**Notes to the standalone financial statements**

Sr No	Particulars	As at 31st March, 2026 in USD	As at 31st March, 2026 in INRS	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS
5	Equity share capital				
	Authorised	-		-	
	Issued, subscribed and fully paid up	40	3,418	40	3,418
	Share Money Deposit	-	-		
		40	3,418	40	3,418
	Notes:				
	a) Reconciliation of number of shares				
			Number of shares		Number of shares
	Equity Shares :				
	Balance as at the beginning of the year				
	Balance as at the end of the year	40	3,418	40	3,418

Zela Technologies, Inc.

Notes to the standalone financial statements

Sr No	Particulars	As at 31st March, 2026 in USD	As at 31st March, 2026 in INRS	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS
6	Other Equity				
	<u>Reserves & Surplus</u>				
a	GENRAL RESERVES				
	Statutory Reserve				
a	Foreign Currency transation Reseve (FCTR)– Opening	-	(30,302)		
	Foreign Currency transation Reseve (FCTR) – During the year	-	(4,41,892)	-	(30,302)
	Hedging Reserve – Opening	-	-		
	Hedging Reserve	-	-		
	Investment Revaluation Reserve – Opening	-	-		
	Investment Revaluation Reserve	-	-		
a	RETAINED EARNINGS				
	Accumulated Profit	(28,358)	(23,92,991)	(5,795)	(4,95,237)
	Profit for the year	(20,834)	(17,51,328)	(22,562)	(18,97,753)
	Interim Dividend	-	-		
	Other Comprehensive Income for the year	-	-		
	Total Comprehensive Income for the year	(49,192)	(46,16,513)	(28,358)	(24,23,293)
	Balance as at 31st March, 2026	(49,192)	(46,16,513)	(28,358)	(24,23,293)

Zela Technologies, Inc. Notes to the standalone financial statements					
Sr No	Particulars	As at 31st March, 2026 in USD	As at 31st March, 2026 in INRS	As at 31st March, 2025 in USD	As at 31st March, 2025 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	314	29,466	427	36,458
	Unsecured - total (B)	314	29,466	427	36,458
	Total (A+B)	314	29,466	427	36,458

Zela Technologies, Inc.**Notes to the standalone financial statements**

Sr No	Particulars	As at 31st March, 2026 in USD	As at 31st March, 2026 in INRS	As at 31st March, 2025 in USD	As at 31st March, 2025 in INRS
7	Trade payables				
	Trade payables				
	Amounts due to related parties				
	Zodiac Clothing Co SA - Ho	40,000	37,54,156	40,000	34,18,164
	Zodiac Clothing Co INC	10,714	10,05,513	10,714	9,15,521
	Others				
	Total	50,714	47,59,669	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	8,82,397	9,402	8,03,423
	Other payables -				
	Total	9,402	8,82,397	9,402	8,03,423

Zela Technologies, Inc.

Particulars	For the period ended 31st March, 2026 in USD	For the period ended 31st March, 2026 in INRS	For the period ended 31st March, 2025 in USD	For the period ended 31st March, 2025 in INRS
Notes				
19 Revenue from Operations				
Sale of Products				
(ii) Stock-in trade	667	58,905		
Less:				
Sales returns				
Other discounts and allowances				
Total	667	58,905	-	-

Notes to the standalone financial statements

Sr No	Particulars	For the period ended 31st March, 2026 in USD	For the period ended 31st March, 2026 in INRS	For the period ended 31st March, 2025 in USD	For the period ended 31st March, 2025 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	10,713.60	9,15,521		
	Work-in-progress	-	-		
	Stock-in-trade	10,713.60	9,15,521	-	-
	Closing inventories				
	Finished goods	10,535.04	9,88,755	10,713.60	9,15,521
	Work-in-progress	-	-		
	Stock-in-trade	10,535.04	9,88,755	10,713.60	9,15,521
	Excise duty on increase/ (decrease) of finished goods				
	Total	178.56	(73,234)	(10,713.60)	(9,15,521)
11	Finance costs				
	Interest expense on Term Loans				
	(i) Borrowings	-	-		
	(ii) Loans taken from related parties				
	(iii) Others	375.00	33,125	470.62	39,788
	Amortisation of deferred premium cost				
	Other borrowing costs				
	Total	375.00	33,125	470.62	39,788
12	Other expenses				
	Power and fuel				
	Labour charges				
	Insurance				
	Software Expenses	3,239.98	2,86,197	3,070.19	2,59,565
	Advertisement Expenses \Business promotion	1,191.53	1,05,251	2,096.95	1,77,283
	Legal and Professional Expenses	2,750.00	2,42,916	14,179.91	11,98,819
	Rates and Taxes	1,652.00	1,45,926		
	Payments to auditors				
	Postage & Telephone				
	Business Promotion Expenses/Marketing Expenses	165.00	14,575	150.00	12,682
	Bank Charges	45.00	3,975	80.00	6,763
	Member Ship Fees	128.55	11,355		
	Market Analysis Expenses	-	-	99.00	8,370
	Storage Charges	11,775.27	10,40,145	2,415.80	2,04,240
	Miscellaneous Expenses				
	Total	20,947.33	18,50,341	22,091.85	18,67,722

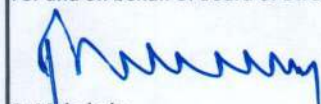
Zodiac Clothing Company Pvt Ltd - UK

Balance Sheet as at 31st March, 2026

	Particulars	Note No.	As at 31st March, 2026 in GBP	As at 31st March, 2026 in INRS	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) Investments	1	-	-	-	-
	(iii) Others financial assets	7				
	(i) Other non - current assets	8	1	124	1	112
2	Current assets					
	Financial Assets					
	- Trade Receivables	2	-	-	-	-
	- Cash and Cash Equivalents	3	-	-	-	-
	Other Current Assets	4	-	-	-	-
	TOTAL ASSETS		1	124	1	112
II	EQUITY AND LIABILITIES					
1	Equity					
	Equity Share Capital	2	1	117	1	112
	Other Equity	6	-	7	-	-
2	Current Liabilities					
	Non-current liabilities					
	(a) Financial liabilities					
	(b) Provisions	19				
	Current Liabilities					
	(b) Provisions	23				
	(d) Other current liabilities	24				
	TOTAL EQUITY AND LIABILITIES		1	124	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 : 25.05.2026

Zodiac Clothing Company Pvt Ltd - UK

Statement of Profit and Loss A/c for the period ended 31st March, 2026

	Note No.	For the period ended 31st March, 2026 in GBP	For the period ended 31st March, 2026 in INRS	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

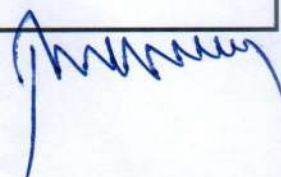


B. Mahabala
Mumbai : 25.05.2025

Zodiac Clothing Company Pvt Ltd - UK

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 March, 2026

Particulars	For the year ended 31th March, 2026	For the year ended 31th March, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	-	-
Adjustments for:		
Current Tax	-	-
Operating profit before working capital changes	-	-
Adjustments for:		
(Increase)/decrease in trade and other receivables	-	-
(Increase)/decrease in inventories	-	-
Increase/(decrease) in trade and other payables	-	-
Less: Direct taxes paid (net of refunds)	-	-
Net cash flows generated from / (used in) operating activities after exceptional items	-	-
CASH FLOW FROM INVESTING ACTIVITIES:		
Net cash generated from / (used in) investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash generated from / (used in) financing activities	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	-
Add : Cash and cash equivalents at beginning of the year	-	-
Cash and cash equivalents at end of the year	-	-
Difference	-	-
- Acquisition of right-of-use assets		



Zodiac Clothing Company Pvt Ltd - UK				
Notes to the standalone financial statements				
	As at 31st March, 2026 in GBP	As at 31st March, 2026 in INRS	As at 31st March, 2025 in GBP	As at 31st March, 2025 in INRS
1 Investments in Subsidiaries, Associates and Joint Venture				
<u>Investment in Subsidiaries</u>				
Unquoted	-	-	-	-
Equity Instruments, at cost				
1 Equity Shares of Gbp.1/- each, fully paid up, of Zodiac Clothing Co SA			-	
Total	-	-	-	-
2 Equity Share Capital				
<u>Authorised Share Capital</u>				
„000 Equity Shares of GBP 0.00 each	-	-	-	-
Issued, Subscribed, and Fully paid up				
1 Equity Shares of GBP - 1 each	1	117	1	112
Total	1	117	1	112

Zodiac Clothing Company Pvt Ltd - UK

Notes to the standalone financial statements

		As at 31st March, 2026 in GBP	As at 31st March, 2026 in INRS	As at 31st March, 2025 in GBP	As at 31st March, 2025 in INRS
8	Non- current loans (Unsecured, considered good) Loans to related parties (Refer Note 43) Zodiac Clothing Company SA	1	124	1	112
		-	-	-	-
	Total	1	124	1	112